

NEWS SUMMARY

GENERAL BUSINESS

Portugal Equities rioting rise 6.7 on strength of Gilts

As civilian anti-Communist violence continued in northern Portugal yesterday, the critical question of how far the current dissent will split the army loomed ever more menacingly in the background.

In Viseu, crowds sacked the HQ of Leftist parties and burned their contents in street bonfires. Communists trying to protect their building with pistols and shotguns were evicted after wounding 15 demonstrators. Afterwards, the troops left the crowds to destroy the building. Later, the Portuguese Democratic Movement HQ was destroyed.

Last night, both Communists and Socialists were planning rallies in the southern town of Évora, a Communist stronghold. The decision of the Socialists to challenge the Communists in the south suggests that the moderates are growing in confidence. Most army units have not yet announced their view on the Antunes manifesto which attacked the new government and, it is believed, called for the resignation of Communist-supporting Premier Vasco Gonçalves. But there are reports of growing support for it.

Ulster clashes

Ulster had its fourth consecutive day of violence yesterday as communal clashes in Londonderry's Bogside followed traditional marches commemorating the relief of the city in 1689 by the Apprentice Boys. The Irish Government reviewed the situation as concern in Dublin rose. But there appears to be no immediate move towards open hostilities. A 300 lb. bomb, loaded into a binocular lorry and driven to a police station, was defused.

Drafting of Sinai pact starts

Israeli and U.S. negotiators were reported yesterday to have begun drafting the exact language of a proposed new interim peace agreement between Israel and Egypt. It is widely expected that the pact will be completed later this month during a trip by Secretary of State Henry Kissinger to Egypt, Israel and Syria.

No sexy smokes

Another nail was put in the coffin of cigarette advertising yesterday, when the Advertising Standards Authority ruled that ads must no longer link cigarette smoking with sex, courage, manliness or business success. Anti-smoking campaigners are still not satisfied.

Demands met

The parents of kidnapped Samuel Brownman, 21, heir to two of America's biggest fortunes (Seagram's and a broking house), have met the undisclosed initial demands of his abductors, a family spokesman said.

People and places

A number of swans, ducks and geese in the Norfolk Broads have been killed by botulism, a deadly disease caused by organisms found where water has been dried up by heat. Hundreds of pottery workers near Stoke are starting work at 8 a.m. and clocking off at 2 p.m. as they can sunbather. Absenteeism has been cut as a result.

Reported missing, believed to be in the New Forest, yesterday, were a boa constrictor and crocodile, both pets the owners of which, not to mention the public at large, will be anxious to see back in captivity.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

| | | |
|--------------------------|---------|-------|
| Funding 5 1/2pc 1974-80 | 221 1/2 | + 1/2 |
| Treasury 5 1/2pc 1992-96 | 166 1/2 | + 1/2 |
| Arrow | 63 | + 1/2 |
| Assoc. P. Cement | 134 | + 6 |
| Auto-Oil | 35 | + 6 |
| BTR | 123 | + 5 |
| Barclays Bank | 210 | + 12 |
| Base Charrington | 63 | + 4 |
| Becham | 265 | + 6 |
| Booker McConnell | 135 | + 7 |
| Boots | 108 | + 8 |
| British Home Stores | 237 | + 7 |
| British Leyland | 173 | + 2 |
| Dalcly | 173 | + 2 |
| Distillers | 106 | + 4 |
| Eucalyptus Pulp | 27 | + 5 |
| Glynwed | 71 | + 3 |
| Great Portland Ests. | 173 | + 6 |
| Guardian Royal | 173 | + 6 |
| Hestair | 48 | + 3 |
| Hothlyn "A" | 48 | + 8 |
| Marks & Spencer | 97 | + 4 |
| Metal Box | 211 | + 3 |
| Midland Bank | 230 | + 9 |
| Pulkinston | 211 | + 9 |
| Tate & Lyle | 132 | + 8 |
| Thorn "A" | 156 | + 10 |
| Trafalgar House | 82 | + 5 |
| Woolworth (F.W.) | 431 | + 3 |
| BP | 208 | + 10 |
| Groceries | 240 | + 15 |
| Ocean Resources | 25 | + 3 |
| Pancontinental | 50 | + 30 |
| S.A. Lands | 520 | + 30 |
| Western Deep | 119 | + 1 |
| Renwick Group | 17 | - 3 |
| Security Services | 63 | - 7 |
| Joburg, Cons. | 224 | - 7 |
| Palastra | 620 | - 50 |
| Pol. Plat. | 285 | - 7 |

MPs' committee report attacks policy on Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The first serious attempt to alter Government policy on British Leyland was launched yesterday by the Commons Expenditure Committee in a sharp attack on Lord Ryder's proposals for rescuing the company.

Since Lord Ryder, the Government's Industrial Adviser, reported to the Government last April, several critics of his ideas have emerged. But the report from the Expenditure Committee's trade and industry sub-committee, published yesterday, only 24 hours after the new British Leyland came into existence, takes the Ryder report apart in great detail, casting doubt on its assumptions and expressing deep anxiety about the amount of money involved in the rescue.

"It appears that the (Ryder) team accepted the (BL) concept study too readily as part of a detailed plan of action," the committee says. "A firm's concept study based on a fairly free availability of cash is unlikely to have rigid economy as its central theme, and it is rigid economy and high cost-effectiveness which should be two of the criteria for the expenditure of Government money, not to mention commercial survival."

Yesterday, Mr. Pat Duff, chairman of the sub-committee, made it quite clear that they intend to press the Government not only to allow a debate on their proposals in Parliament, but also to provide answers to their criticisms. They are confident of widespread Parliamentary support, he said. "The Ryder team rushed their fences. They put forward

Day work on Ford Escort halted

By Loraines Oslager, Labour Staff

DAYTIME production of the best-selling Ford Escort car was halted at the Halewood plant yesterday and 1,500 workers were laid off for the rest of the week because of a strike by some 120 men over manning levels.

The management wishes to reduce the number of door-hangers on the shift from eight to seven as part of a company-wide efficiency and productivity drive dating back to last autumn but the men say they will only agree to the cut if management promises the right mix of two and four-door models down the assembly line.

The men now on night shift at the Halewood body plant had accepted the reduction without conditions before the plant closed for the annual summer holiday last month. The company had therefore hoped that the dispute would be resolved quickly when the door-hangers and men working close to them on the present day shift, stopped work almost as soon as they returned from holiday on Monday morning.

Lay-offs

Yesterday, however, after further talks with the management, the men decided to strike for the rest of the week. Ford thereupon laid off another 1,500 men in the body and assembly plants. The company expects to lose production of about 1,500 cars this week, worth £3m. in salaried terms.

The dispute is reminiscent of the eight-week strike of door-hangers at Ford's Dagenham plant which cost the company production of 20,000 cars. But while the Dagenham strike brought some relief to Ford in the car industry recession—the plant had been on short time anyway—Halewood is being hit just as the plant was preparing to start a new overtime schedule because of strong demand for its popular Escort model, the best selling car in Britain.

The management hopes that the present nightshift will continue to work normally.

Wilson plans TV appeal on inflation

BY PHILIP RAWSTORNE

IN A MAJOR bid to consolidate public support for the Government's anti-inflation policy, Mr. Harold Wilson is to launch a £2m. publicity campaign on the pay and prices measures next Wednesday, in a nationwide television broadcast.

The Prime Minister, at present on holiday in the Isles of Scilly, is expected to broadcast his appeal—regarded as a critical prelude to the TUC and Labour Party conferences next month—from studios in Plymouth.

It was strongly emphasised in Whitehall yesterday that the timing of the broadcast was not directly linked with the publication in the next few days of the Government's monthly statistics on unemployment, trade, the cost of living and earnings.

None of these important economic indicators is expected to show any significant departure from recent trends. Mr. Wilson's call for national backing for the Government's policy will be accompanied by the first moves in a publicity campaign directed by the Special Unit established in Whitehall when the Government's measures were announced.

Full-page advertisements will appear in national newspapers on Wednesday, and in the following week the distribution will begin to every household in the country of a pamphlet explaining the Government's policy. The publicity unit, headed by Mr. Geoffrey Goodman, industrial editor of the Daily Mirror, and Lord Jacobson, former chairman and editorial director of the Mirror Newspaper Group, is being assisted by advertising agents Boase, Massini and Pollitt, who handled the Labour Party's publicity at the last General Election.

Officials from the Treasury and the Departments of Employment and of Prices and Consumer Protection have also been involved in the detailed planning of the campaign, which aims to set out "with a human touch all that the nation needs to know" about the Government's proposals for wages, prices and dividends.

It seemed unlikely last night that Mrs. Margaret Thatcher would demand a right of reply to the Prime Minister's broadcast. The Tory leader will be on holiday next week in the South of France and would return only if the Prime Minister were considered to go beyond an explanation of the Government's measures and an appeal for national support.

Conference on Rhodesia at Victoria Falls bridge

BY TONY HAWKINS

THE LONG-PLANNED Rhodesian constitutional conference is to start in railway coaches on the Victoria Falls bridge within the next fortnight.

A statement, issued simultaneously this afternoon in Salisbury and Lusaka, says that Rhodesian Government Ministers and leaders of the African National Council will hold a formal conference without preconditions "in coaches provided by the South African Government on the Victoria Falls bridge" not later than Monday, August 25.

The object of this formal meeting is to give the parties the opportunity to express publicly their genuine desire to negotiate an acceptable settlement. After this initial meeting, the conference will adjourn to enable the parties to discuss proposals for a settlement in committee or otherwise within Rhodesia. Thereafter the two sides will meet again in formal conference "anywhere decided upon" to ratify the committee proposals.

The South African Government and the Governments of Botswana, Tanzania, Mozambique and Zambia have expressed their willingness to ensure that this agreement is implemented by the two parties involved, the official announcement said. Today's announcement follows last week's London meeting between Mr. James Callaghan, British Foreign Secretary, and Bishop Abel Muzorewa, president of the African National Council, and the Pretoria meeting at the weekend between Mr. John Vorster, Prime Minister of South Africa, and Mr. Ian Smith, the Rhodesian Premier.

The decision to hold the formal meeting on the Falls bridge appears to meet the ANC objection to any conference inside Rhodesia. But the nationalists appear to have given ground on the matter of detailed preliminary discussions which will now be held in Rhodesia. What remains unclear is whether the ANC will insist that it is represented on this committee for consultation with the Rhodesians who are at present banned from Rhodesia, such as the Rev. Ndabaningi Sithole, leader of the former ZANU, and Mr. James Chikere, leader of FROLIC. Presumably, the composition of these committees will be a topic for discussion at the formal session to be held on the bridge sometime next week.

It is reported that both sides will have teams of 12 members at next week's meeting, which brings to an end the nine-month deadlock over conference venue. The background to the proposed talks is far from promising. Just before the official announcement, a Rhodesian Minister said in a speech that "so far detente had proved to be a complete and abject failure."

The Smith Government, for its part, clings to the view of no handover to black majority rule and is offering some form of power-sharing that would retain the status quo.

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LOMBARD

Mrs. Castle steps over the line

BY JOE ROGALY

SOMETIMES there really is no way around a clear matter of principle. It has always seemed to me to be reasonable for the practice of private medicine to be separated from the National Health Service, if that is what the Government of the day and most health service workers want. It has never seemed to me to be reasonable for the Government of the day to ban private practice outright, as the collectivists continue to urge. This set of twin principles was until Monday accepted by the Labour Government: "separation, not abolition" of the private sector was its declared policy.

The contrary

The "Consultative Document" issued by Mrs. Barbara Castle, Secretary of State for Health and Social Security, on Monday does not actually set out to abolish the private sector—but it does set a specific limit on its size. The principle that there shall be no abolition has not been blown apart, but the holes have been drilled, and the dynamite could easily be set in place. In the world of compromise and fudge and why-bother-it's-too-hot-to-live it might be protested that the document contains no declaration of intention to liquidate all private practice; on the contrary a Departmental Paper produced last September and attached to it acknowledges that "the philosophy of a democratic society is one which allows for minority views, tastes and practices"—although in course this is balanced in the departmental (ministerial?) view, against "the freedom of the many".

It might also be protested that Mrs. Castle's proposed provision for those "minority views, tastes and practices" is not ungenerous: the limit is to be the number of short-stay beds for private patients that existed in March 1974. Given the increase in costs since then, it could be that this level of supply will exceed demand for some years to come. Again few people would want to see the N.H.S. diminished by a rampant growth of the private sector.

Yet a principle is a principle. You cannot really say that the freedom of the individual is to be limited in this matter to the quantity that existed in March 1974—a month, incidentally, that followed the acquisition of power by a government supported by fewer than three out of ten of the voters and which has in several cases shown little of that "predisposition to find in favour of indi-

YACHTING

Race hope dies with wind

BY ALEC BEILBY

AS THE minutes ticked away at Plymouth and reports came in from RAF reconnaissance aircraft exercising in the western Channel, it became apparent last night that the U.S. ketch *Kilauea*, which on Monday and even yesterday seemed well placed to establish a new Fastnet course record, was to be robbed by the wind.

It was the same story two years ago with the U.S. yacht *Sorecery*, which set a new record to the Fastnet Rock and seemed comfortably placed as she rolled homeward to Plymouth and to meet calm and strong westerly running tides as she entered the English Channel at the Bishop Rock, south of the Scilly Isles. The record of three days seven hours 11 minutes and 48 seconds for the 605-mile course was established in 1971 by American Eagle.

This morning, *Kilauea* rounded the Bishop Rock and then faced six hours of westerly tide as the wind fell away. Five hours after rounding the Rock, with over eight hours left in which to cover the last 100 miles, she was stranded.

Reports of sightings at the Fastnet Rock have now been correlated at Plymouth and although neither Britain's Yeoman XX, Australia's Love and War, or America's Robin

RACING

Micted on form for Peden

BY DOMINIC WIGAN

SEVEN useful sprinters are due to line up for this afternoon's S.A. Peden Handicap (3.00) at Salisbury, and I shall be surprised if they do not provide racegoers on this picturesque downland course with a closely fought finish.

The two who interest me most here are the Newmarket-trained Frisky Ruler from Jeremy Milner's Krenlin House establishment, and Captain Ryan Price's Findon representative, Micted.

Frisky Ruler would certainly be a deserved winner of this event, sponsored by the Windsor-Racehorse Transport Arm, for he has been runner-up in three of his last five races. On his most recent appearance—in Kempton's Morlake Handicap—today's trip on July 14, he was beaten by a head by four-year-old again ran up to his best form when taking third place behind Nearly New and Brother Somers, to whom he was respectfully conceding the lead. Frisky Ruler, then ridden by Lester Piggott, is engaged at Yorkmouth today, kept going strongly in the final quarter-mile; but could not quite hold the first two, who came with determined challenges a furlong from home.

wood's recent five-day holiday

Always well placed, Micted would probably have got up to beat Amadou, from whom he was receiving only 5 lbs, had there

GARDENS TO-DAY

Hedging plants for knot-gardens

BY ROBIN LANE FOX

LOOKING THROUGH a wide selection of British landscape schemes recently for possible prizes and awards, I was repeatedly struck by the favour for formal historical gardens, not only the grand recreation of seventeenth century knots and parterres but the smaller plots of hedged and divided herb gardens and beds of spring bulbs.

They photographed well, looked neat on a plan and set a high standard against which the holder sort of municipal planning did not readily hold its own.

Grandest example

The Queens Garden at Kew is the grandest recent example, restored to an imagined 17th century style which convinces more than others. But it is only one of many retreats into historical design, into an exact representation which, however implausible in its surroundings, can at least be defended as an accurate exercise in itself.

I would not wish to live with a garden set at such historical principles, if only because so many fine plants would have to be omitted as anachronisms. But the frame of a formal knot-garden is an extremely attractive starting-point for those whose ideas of pattern and ground-plan are as humdrum as mine.

Capability Brown would not be pleased to read this, but that master of cunning informality was a master, above all, of landscapes for the middle distance. He was not at his best in the immediate foregrounds and he is not much help for those of us whose middle distances are incurably ugly and quite beyond our own authority.

A knot-garden is not particularly easy to maintain in weeds, but it is a garden in which they themselves need clipping into shape. I would never consider it on a large scale unless I had a team of gardeners, but for a small formal garden or for a small herb or vegetable section it is a manageable possibility.

There are corners in most garden plans where inspiration has run out and no obvious theme can be extended. A hedged and compartmented area of vegetable or cut flowers is a neat escape.

Designing these hedged beds is a pleasant business which can make one feel very clever without calling too heavily on the imagination. If you have a back yard which is not altogether occupied by cars or a front garden small enough to be controlled with gravel and formal beds, one interesting approach is to repeat the pattern of the house windows in a box design on the

Mortality

The associations with mortality, transient death and the themes of Hamlet's graveyard were apparently evoked by the spectacle. I would hope you would consider hedgings of golden and variegated grass, deciduous Ladies' Mantle or even the scrawny Lavender here turning back to bones for your knot-border. I dare say they helped eventually to fertilise the soil, but I do not look forward to the prospect of a bone-garden among the next batch of entries for our next national landscape spots in nature's armoury, and competition.

Prices of LPO Festival Hall concerts to be raised 20%

CONCERTS by the London new season with a "considerable Philharmonic Orchestra at the development" in industrial Royal Festival Hall are to be sponsorship. The first time for many prices rising by 20 per cent. New standard prices are to range from 10p to 25p, but a reasonable North-East and Scotland. In number of cheaper seats will be October it will pay a second visit to the Soviet Union. The Mr. Eric Bravington, managing Philharmonic's season will open at director of the Philharmonic said the Royal Festival Hall on the orchestra was entering the September 23.

TV Radio

† Indicates programme in black and white.

BBC 1

10.00 a.m. Wacky Races. 10.10 Robinson Crusoe. 10.35 Vision On. 1.30 p.m. Camberwick Green. 1.45 News. 4.23 Regional News (except London). 4.25 Play School. 4.30 Country Search. 5.15 Yeo African Prince. 6.40 Sir Prancelot. 5.45 News.

6.00 Nationwide (London only). 6.20 The Wednesday Film: "Please Don't Eat the Daisies." starting Doris Day and David Niven. 8.10 Five Red Herring by Dorothy L. Sayers, part 4. 9.00 News.

BBC 2

9.25 The Diane Solomon Show. 9.35 The Rough With The Smooth. 10.25 Success Story. 10.55 The Detectives. 11.45 Weather/Regional News. All regions as BBC 1 except at the following times:

Wales—1.30-1.45 p.m. O Dan Y Mor. 5.15-5.35 Midwynnwyn. 5.35-5.45 The Clangers. 6.00-6.20 Wales To-day. 6.20-6.45 Loch Strang. 6.45-7.00 News. 7.00-7.20 Swyn Y Ser. 7.20-8.10 Star Trek. 8.15-8.35 Midwynnwyn. 8.35-8.55 Scotland. 9.00-9.20 Reporting Scotland. 9.25-10.25 Breathing Space. 11.45 Scottish News Summary.

Northern Ireland—4.23-4.25 p.m.

ANGLIA

1.25 a.m. Anglia News. 2.00 Home-party. 3.30 News. 5.20 Lassic. 6.00 About Anglia. 8.30 The Wednesday Film: "The Long Goodbye." 9.00-9.15 News. 9.15-9.30 Oscar Peterson presents Joe Turner-Rosey singer. 11.30 The Big Question.

ATV MIDLANDS

1.20 a.m. Lunchtime News. 1.30 Home-party. 2.00 News. 2.30-2.45 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.15 News. 12.15-12.30 News. 12.30-12.45 News. 12.45-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 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Music of the Netherlands

by RONALD CRICHTON

Monday's Prom was a double to Flemish singing at the period one, half in Kilburn, half at the Round House in Chalk Farm. St. Augustine's, the site of a small cathedral, was besieged for the first part, given by the Early Music Consort of London. The singers were in front of the screen, the instruments (cornets, sackbuts, rauschpfeifen, a couple of viols, harp, drums and lute) were in the chancel behind it. Their conductor, David Munrow fitted between the two groups. There were some nasty little TV lamps, not as bad as they used to be, but enough to spoil our view not only of the performers, but the church's worth seeing and worth lighting properly for the benefit of viewers even if a live audience doesn't rate such consideration.

The music was by Netherlands composers of the late 15th and early 16th centuries, those once remote figures whom one gathered from textbooks were infinitely learned and ingenious, but dry. I first heard about it in Mouton's *Motets* celebrating of them from Charles van der Borren, a distinguished Belgian scholar who was himself infinitely learned but not at all dry—from the way he stroked Isaac's name one could deduce love and deep admiration. Mr. Munrow, who has the same gift for communicating enthusiasm with the opportunity of sharing it, with an incomparably larger than the lot of the musicologists, quoted in his programme notes various complimentary and illuminating references.



Brewster Mason and Maureen Pryor in the Royal Shakespeare Company production of "The Merry Wives of Windsor," which opened at Stratford upon Avon last night.

Sadler's Wells Theatre

Marcel Marceau

It is three years since this incomparable artist was seen in London and no-one familiar with the work of M. Marceau will need much encouragement to pay a visit to Rosebery Avenue during the current four-week season. For those who come for the first time it can only promise a revelatory experience. The first half of the programme is devoted to a selection of the "Style Mimes," sometimes difficult to follow despite, paradoxically, the exactness of gesture and movement. Here we have the bill poster non-plussed by his curling, rebellious charges; a pickpocket strangled by a plethora of inquisitive hands that belong to his night-mare; the dice player whose bad luck at the table results in the production of a revolver, turned from the player's own head to that of his gloating opponent. Not only can Marceau create vivid scenarios full of character and detail — just marvel at the rapid-fire tumbling procession of creatures in the park; he also manages, somehow, to weld these elements into a poetic statement that brims with regret for the transience of the images. There is, in fact, a constant critical distance between the performer and his creation, a distance given unforgettable emphasis at the very end of the show as the mask-maker at last succumbs to a tragic shield from his face.

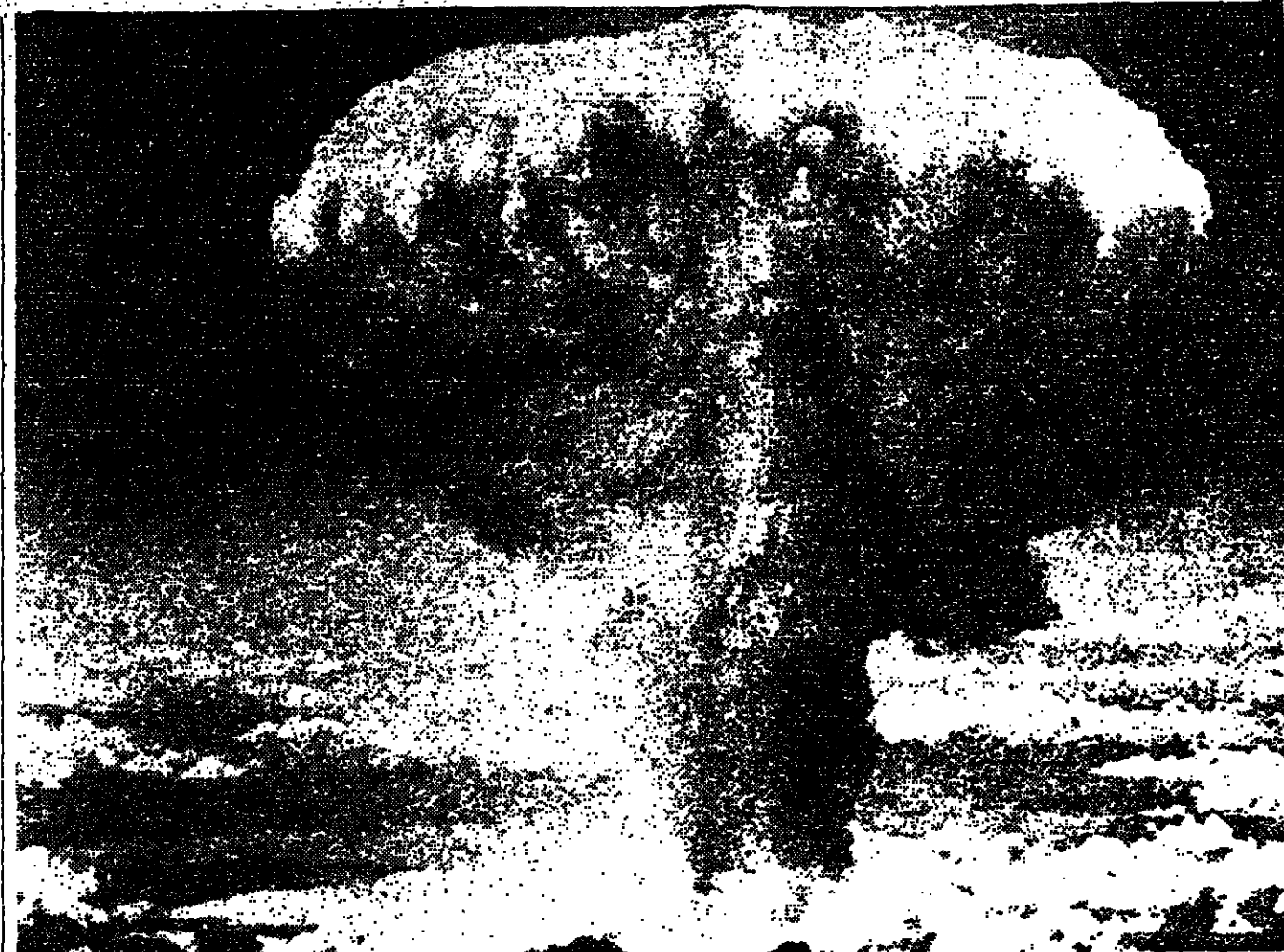
MICHAEL COVENEY

Criterion

Rosencrantz and Guildenstern are Dead

The Young Vic production of Tom Stoppard's superb comedy has been much recast since I saw it two years ago, but it retains the same exuberant quality, even when confined behind the Procenium Arch of this pretty theatre.

The setting by Brenda Hartill-Moore consists only of a rough timber platform, approached by a run of steps at each end. Two narrow curtains of white gauze and a line of ropes descending from the flies point the black of the cyclorama. This is all the play needs, for its essential quality is that it all happens off stage: the real action—the action of Shakespeare's *Hamlet*—is going on elsewhere while the two attendant lords are swept fatally into public affairs without a clue to what is going on. Richard O'Callaghan and Christopher Timothy make a well-contrasted pair of lords. Contrast is important: even if it is to tell one from the other is due to their similarity but to their unimportance. Guildenstern is svelte and in-



Nagasaki, August 9 1945

Television

Not with a bang but a whimper

by CHRIS DUNKLEY

When atom bombs were dropped on Hiroshima and Nagasaki I was 18 months old and therefore quite unaware of what was happening. However, 15 years later, without any prompting or inspiration from television, but informed by the most powerful mass medium of the day—the Press—I joined several thousands of people, most of them young, in walking from Alderson to London in the second Easter demonstration organised by the Campaign for Nuclear Disarmament. At that time, in the early sixties, the most common attitude towards CND marchers was that they were a crowd of scruffy dressed, jazz-mad teenagers who chose to spend their daytimes ambling across the landscape with black and white banners mainly as an excuse for spending the night time snubbing across one another.

The truth of the matter was that you needed very strong moral convictions indeed to support you during the longest way of your life, and to keep you going in spite of frequent rain, aching muscles and appalling blisters. Anyone lacking such convictions dropped out. Among the thousands of us that remained, to walk all the way to London, there may have been a minority with the superabundant energy necessary to march all day and night. Yet even that tiny minority, I am sure, must have believed passionately that the very possession of nuclear weapons was wrong.

Quite astonishingly, history has now rolled on another 15 years without either nuclear war or a major nuclear accident (the mathematical probability of one or the other must, by now, be stacked by almost overpoweringly against us) and last week we—mankind and planet earth—reached the 30th anniversary of the dropping of the Bomb. CND no longer attracts the sort of support that it did in 1960; yet there are more nuclear nations now than there were then, more stock-piled nuclear weapons and, with the passage of time, the danger of greater reason than ever for fearing the outbreak of nuclear war as a result of the sheer eccentricity of one of our world leaders.

That being so, one might have expected television to take the opportunity of the anniversary, however macabre, as an opportunity to cover in depth a subject that is fundamental to the future of us all. What actually happened was that our two major channels, BBC1 and ITV, were consistently attracted at least 90 per cent. of the audience completely ignored the subject, leaving it entirely to BBC2. At first sight it appeared that BBC2, at the shortcoming of the other two channels, were programming were scheduled, and promotion in the *Radio Times* was extensive, the front cover, a solid two and a half page feature, and four large promotional pictures in the programme pages, all being given over to the subject. There was even a specially prepared logo to pull the various parts together.

On closer inspection, however, a small doubt crept in: the first programme, *The Building Of The Bomb*, on Monday turned out to be a repeat of a programme made 10 years ago for the 20th anniversary of the Hiroshima attack, and a quick check showed that Thursday's programme, *J. Robert Oppenheimer—Security Risk?*, was another repeat. This on its own was not necessarily a bad thing, but it did give the lie to any impression which might have been conveyed, deliberately or

not, that we were being offered a major new series constituting a thoroughgoing reappraisal of the situation.

What we were actually given was a new 65-minute documentary written and directed by Robert Vas based on a book by Dr. Robert Jay Lifton, and called *To Die, To Live—The Survivors of Hiroshima*; a new documentary/drama "interview" called *Mr. Truman, Why Did You Drop the Bomb?* and an edition of *2nd Hour*, devoted almost entirely to Melvyn Bragg interview with nuclear physicist Philip Morrison.

It was an effort which made the week's offerings on BBC1 and ITV look flippant and absurdly escapist, by comparison, and yet it must be said that in the end it also looked suspiciously as though these three new programmes could have been produced quite separately from one another within different departments of the BBC, and that the idea of promoting them jointly and tagging on the repeats for the sake of bulk might well have been an afterthought. That is certainly the way it felt if one watched all the programmes as the week progressed. If the feeling was misleading, and the programmes were actually planned months in advance as an integrated series, then the planners should be told that they failed.

watched all five programmes with a mixture of interest and boredom. The first two, which were half way through the week. Even I, with a concern for the subject which was once upon a time as strong as it is now, was forced to admit before the end that they were right: somehow BBC2 had actually managed to make Armageddon boring.

Of the five programmes the best by far, best in the sense of achieving its own apparent aims and at the same time sustaining interest—was *J. Robert Oppenheimer—Security Risk?*, the dramatisation by Christopher Burdett and Stuart Hood of the American government investigation of Oppenheimer's background and beliefs in 1954. Owing to outstanding performances from Stephen Murray as Oppenheimer and Lee Montague as the American government investigator (performances in which the subtleties of facial expression were even more telling than usual on television) it commanded close attention. Particularly from those of us who had not seen the original broadcast, presumably. However it was, as Stuart Hood said at the beginning, a story about the relationship between the individual and the modern state. It was not a programme, as far as could be seen, that was ever intended to be anything to do with the 30th anniversary of the dropping of the bomb on Hiroshima.

Robert Vas's programme on the other hand was precisely that. *To Die, To Live—The Survivors of Hiroshima* sought to give some impression of the event itself, and also to suggest what it has been like to have experienced the event and survived. Last year Vas made the programme *Nine Days In 26* which endeavoured to convey what it felt like to live through the general strike. No doubt the experience of a strike is very much easier to describe than the experience of surviving an atomic bombing. Whatever

the reason, *Nine Days In 26* was very much more successful than *To Die, To Live*.

Last week's programme became, in the end, both annoying and boring because the same technique was employed over and over again, although the programme was split up into several sections: film of the dead and the wounded was run as counterpoint to today's voice-over, or cut against film of today's Hiroshima. The contrast worked only for the first three or four times it was used.

Just as bad, if not worse, for anyone genuinely concerned with the morality of war was the repeatedly implied assumption that it is worse to kill 69,000 with one atom bomb than to kill 80,000 with hundreds of bombs dropped in a conventional raid (as occurred in Tokyo for example). At one point a voice-over declared "The real victims of Hiroshima are the deformed women..." and of course one is moved by the sight or the description of the awful wounds inflicted by that terrible weapon. But it would surely be odd if one were not equally moved by the sight of the massed ranks of the

Round House/Radio 3

El Cimarrón

by MAX LOPPERT

El Cimarrón, Hans Werner Henze's "recluse" for four musicians which has exerted so striking an influence on music theatre since the first Aldeburgh Festival performance in 1970, was presented at a Round House Prom on Monday night, with the composer participating as "adviser/producer." There was particular interest in the fresh assumption by four English musicians—Michael Rippon (bass-baritone), Gary Kettle (percussion), Sebastian Bell (flute), Timothy Walker (guitar)—of roles that had seemed stamped with the personae of their original interpreters. For those who had experienced in the flesh William Pearson's brilliantly energetic and colourful portrayal of Montejo, the escaped Cuban slave, or Shima Yamashita whirling dervish-like along the percussion array, the Round House audience may have been disappointed, in helping to determine just how much of the work's original impact was owed to the glamour and electricity of its first performers.

For the impact of the performers is of crucial importance. It is not normally outside the realm of possibility of concert musicians. The composer and his librettist, Hans Magnus Enzensberger, adapted *The Autobiography of a Runaway Slave* as a concert narrative in which the very look and positioning of the instruments, the movements made in and by their sounding, the physical interaction between the players, the dramatic instrumental responses to the vocal line in all its varied and highly theatrical modes of delivery—in which, in sum, all of these aspects of performance were of importance equal to the notes on the page. However strong the atmospheric allusiveness of these passages in which music plays a "folk" or "parodic" part, or touches moments of lyrical rhapsody, most of the work's impact is in its manner of construction, consciously to subordinate music to theatre.

So every detail of production—from the timing of pauses to the manner in which the instru-

mentalist traverse the stage, from the Cimarrón's finest hand-gesture to his most impassioned with the utmost elegance and abandon, with ease in dramatic quite as much as in musical projection, was admirable. Though the enterprise of the present performers was, and devoted their lack of the parts may have been; there was, for me, a particular want of such theatricality throughout the evening.

The heaviest burden falls, of course, on the singer, who sustains the actual enactment of the slave Mr. Montejo, and surmounted the difficulties of the voice part with notable skill. It was also good that the English translation by Christopher Keene was given; though it is guilty of misaccusation—"slave" a repeated and obvious example—the gain in immediacy far outweighed any loss in accuracy. But there was something cosy and homely about this Cimarrón, something comfortable about the quality of voice and its style of delivery; and, more or less in common with all these instrumentalists, there was a stiffness in his timing of movements that made it hard to believe the "adviser/producer" had spent much time in his active and producing capacities. The lighting, with changes of colour that reflected mood, seemed to make these changes regularly seconds late—it may only have been split-second, but the general lack of sharpness and precision felt to enlarge the delay.

The result was that a work that first held me in its grip during the days with the richness of its imaginative world, struck on this occasion a sadly thin and insubstantial response. It is obviously to be lived with; by their twentieth performance, these players may well have worked under the skin of their parts in a more urgent and powerful unfolding. For the movement *El Cimarrón* seems to me just a little like a musical Huckleberry Finn, a Cuban setting, protracted in length and with its basic musical fabric often unable to sustain the extra-musical demands made of it.

Jazz films at the NFT

Starting August 20 the National Film Theatre, South Bank is mounting a season of films produced at Universal Studios between 1939-1954. Part of this event will be two special programmes on October 30 which will be of particular interest to jazz enthusiasts. These will consist of a selection of shorts from over 200 big band themes produced by Will Cowan at Universal Studios between 1939-1955. New 35mm prints have been struck for this event by the National Film Archive.

Programme 1 (at 6.30 p.m.) will include films featuring the Count Basie band of the early 1940s, the bands of Tex Beneke, Tommy Dorsey, Duke Ellington, Charlie Barnet, Ray Anthony, Billy May, and Woody Herman as well as "Jazzers" Sarah Vaughan, Cannonball Adderley and the Ink Spots. Programme 2 (at 8.45 p.m.) will include such musicians as Lionel Hampton, Gene Krupa, the groups of Chico Hamilton and Budde DeFranco, as well as clips of Red Norvo, Tia Farrow, Jack Teagarden, Louis Prima and his band and Stan Kenton and his orchestra.

ENTERTAINMENT GUIDE

| COLISEUM | THEATRES | THEATRES | CINEMAS |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>ROYAL NATIONAL THEATRE, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>ROYAL FESTIVAL HALL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>YOUNG VIC, 41 Old Vic, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> | <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> | <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> | <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> <p>THEATRE ROYAL, 211-212, Tottenham Court Rd. 7.30. The Music of the Night. Mon. and Sat. 7.30. The Music of the Night.</p> |

The National Youth Theatre's summer programme

The National Youth Theatre's 1975 summer season—its 20th—is launched this month with two new plays, both by former members of the company.

The Lord of Misrule, by Bob Tomson and Allan Swift, begins a two-week run at the Shaw Theatre on August 18. A large-scale production with music, The Lord of Misrule concerns the Elizabethan boy actor companies which developed from choir schools.

A Sight of Glory, by Barrie Keefe, will play for a season at the Cockpit Theatre from August 20. It is set in the gymnasium of a boys' club in the East End, where the lads are training for boxing championships.

Following these two new works comes a revival of Peter Terson's Zigzag Zagger, slightly revised, at the Shaw Theatre from September 3; followed on September 17 by Henry Part 1, directed by Michael Croft.

CLUBS

EVE, 189 Regent St. 7.30-11.55. A la carte or à la carte. Spectacular floor shows and the rhythm of Los Vegas and music of Johnny Hawksworth and Friends.

GARGOYLE, 69 Dean St. London. W.1. STRIPTEASE FLOORSHOW. Show at midnight and 1 a.m. Hostesses, Monday-Friday. Closed Sat. 4.45-6.55.

TONIGHT—The Gargoyles—A Gentlemen's concert. Entertainment, music, and dancing. 7.30-11.55. All seats may be booked.

WORLD TRADE NEWS

Sharp drop in Swiss chemical exports

By John Wicks

ZURICH, August 12. EXPORTS OF the Swiss chemical industry declined 13.2 per cent in the first half of 1975 compared with a year earlier to Sw.Frs.3.7bn. (\$545m.). Only agro-chemical shipments, and to a much smaller extent, exports of pharmaceuticals showed a rise in value over the period, of 17.9 per cent to Sw.Frs.423m. (\$74.8m.) and 0.2 per cent to Sw.Frs.690.7m. (\$122m.) respectively.

All other sectors of the industry exported less in value than in the first half of last year. This affected particularly the important dyestuffs industry, with a 40.2 per cent drop to Sw.Frs.567.8m. (£100.4m.); the plastics industry, with a decline in export worth 23.8 per cent to Sw.Frs.211.3m. (£37.4m.); and the soaps and cleansing agents sector, with a 20.4 per cent fall to Sw.Frs.69.2m. (£12.2m.).

Elsewhere, shipments of flavours and fragrances declined 14.4 per cent to Sw.Frs.165.1m. (£29.2m.) and of the overall product group "organic products and active agents" by 8.2 per cent to Sw.Frs.1.45bn. (£256m.). The decline was attributable both to recessionary trends in user markets and to the high level of the Swiss-France exchange rate.

At the same time, Swiss chemical imports were 20.3 per cent lower at Sw.Frs.2.19bn. (£387m.). Decreases were recorded for all product groups without exception. Particularly sharp falls included plastics 46.3 per cent to Sw.Frs.339.8m. (£60m.); flavours, fragrances and cosmetics 28 per cent to Sw.Frs.74.8m. (£13.2m.); soaps and cleansing agents 23.2 per cent to Sw.Frs.55.5m. (£9.8m.); and dyestuffs 23.3 per cent to Sw.Frs.185.3m. (£32.8m.).

IN BRIEF

Israeli deficit

Israel's trade deficit declined for the first time in several years in the first six months, when imports exceeded exports by \$1.07bn. Net imports were \$2.02bn and exports \$952m. The deficit small narrowing of the gap was entirely attributable to higher values of exports, which rose 10 per cent. Since imports were virtually unchanged at current prices, the volume of purchases abroad must have declined significantly as prices of many items which Israel imports regularly have risen sharply over the past year.

HONG KONG TEXTILE INDUSTRY

Quota pact with EEC provides stable market

By Philip Bowring in Hong Kong

IT IS a measure of the degree of protection with which the EEC surrounds its textile industry that Hong Kong should be fairly pleased with a new agreement under which it must subject about 85 per cent of its textile shipments to the EEC to "voluntary" restraints and keep annual growth to around 6 per cent.

Both industrialists and the Government appear satisfied with the quota agreement reached last month in Brussels. They feel it is about as favourable as could be expected under the circumstances. One reason for this is not that it offers sparkling opportunities to Hong Kong exporters but that by implication it amounts to a considerable measure of protection for Hong Kong itself vis-à-vis its competitor Asian exporters.

Whether such implied protection will do the colony, which has prospered largely on the basis of competition, much good in the long term is questionable, in the same way that EEC protectionism may not be to the overall benefit of members. In the shorter term, however, the agreement is seen here as providing a reasonably stable market and a degree of product flexibility.

The importance of the agree-

Further fall in Swedish industrial orders, deliveries

By William Dullforce

Stockholm, August 12.

SWEDISH INDUSTRY experienced further declines in order bookings and deliveries during the second quarter of this year, according to the latest figures from the Central Bureau of Statistics.

The order intake was 7 per cent lower than in the second quarter of 1974, and the order stock at June 30 was 2 per cent below a year earlier. The export share had also dropped 2 per cent to 84 per cent.

The value of industrial deliveries at current prices rose by 6 per cent during the quarter compared with April-June last year, but that represents a tapering off from the first three months.

Prices, too, started to fall back after the big advances made last year. The Bureau's producer price index shows a rise of only 9 per cent over the second quarter of 1974, whereas the difference between the first quarter figures was 15 per cent.

Over the 12 months to June 30 order stocks for the timber mills dropped by 33 per cent, for pulp and paper by 28 per cent and for iron and steel by 19 per cent.

Apart from mining, which recorded an 82 per cent increase chiefly because of a 42 per cent advance in prices, only the engineering companies within the export industry showed an increase of 15 per cent.

The chemical industry had a drop in both sales and new orders of 5 per cent between the second quarters of 1974 and this year.

The domestic consumer market remained relatively buoyant with foodstuffs, beverages, consumer goods and tobacco chalking up a 15 per cent rise in sales and 11 per cent in order bookings above the second quarter of 1974.

Cheaper book export post

By Michael Thompson-Noel

SAVINGS OF at least 20 per cent on postal costs are claimed for a new weekly "groupage" export service launched by Alfred Royle and Willan, a shipping agent specialising in book traffic.

The scheme involves door-to-door shipments to Switzerland—the company already operates similar consolidation services to Belgium and Denmark—and aims to undercut the recent sharp increase in U.K. postal rates.

The service to Switzerland has been set up in co-operation with the Book Development Council,

export arm of the Publishers' Association. The charge—which is paid by the importer—will be Sw.Frs.1.20 (21p) per kilo, described as a substantial saving over the Post Office official printed paper reduced rate or the Direct Agent's Bag Service.

Consignment will be sent to Zurich for delivery to any part of Switzerland.

The move is the latest step in publishers' attempts to counter the effects of stiff cost increases over the past 12 months, together with a 100 per cent rise in foreign postal charges.

Book exports last year were worth an estimated £175m.

Port Qasim complex: final report

By Iqbal Mirza

Karachi, August 12.

THE Hydraulics Research Station at Wallingford, Oxfordshire, has submitted its sixth and final report on the feasibility of building Port Qasim to the Pakistan Federal Government. The Station has submitted five reports since it was asked in 1969 to carry out the study.

Various creeks on the River Indus delta system have been considered as possible sites for the new port complex. The reports so far submitted cover most of the hydraulic aspects of establishing Port Qasim. The U.K. has already signed an agreement with the Pakistan Government to aid the project to the extent of £3.4m. on soft terms to help finance the first phase of the development.

Exports from the new port complex, which will be situated on the right bank of the Indus, will be handled by a new 100-tonne crane and a new 100-tonne crane. The move is the latest step in publishers' attempts to counter the effects of stiff cost increases over the past 12 months, together with a 100 per cent rise in foreign postal charges.

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EEC import control on S. Korea textiles expected

By Reginald Dale, Common Market Correspondent

BRUSSELS, August 12.

The EEC is expected to introduce import controls on textiles from South Korea following the breakdown of negotiations for a new "voluntary" textiles agreement at the end of last week.

Germany, supported by the U.K. and a number of other community countries, is understood to be pressing for a multilateral EEC safeguard measure to protect the Community textile industry, while waiting for a negotiated agreement with the South Koreans.

The negotiations with South Korea, which are now to be resumed in September, have apparently proved more difficult than officials here originally expected. Last week's unsuccessful talks were the fourth attempt to reach agreement. It had been thought that South Korea might have been more likely to follow the recent EEC agreement with Hong Kong, which has a similar export structure.

The negotiations are taking place under the GATT Multi-Fibre Agreement, which provides for safeguard measures under certain conditions if markets are unduly disrupted.

Officially, the community should consult the South Koreans before introducing safeguard measures, but it is thought here to be unlikely that the Koreans would agree. The Commission is currently studying a list of products to decide in which sectors imports should be limited.

EEC agents and the Civil Aeronautics Board's plan to liberalise the availability of low-cost charter flights.

The new fare, which if approved would come into effect next February when present excursion rates expire, would increase to 30 per cent the discount on regular coach fares during most of the year. Unlike the current 25 per cent off-peak discount, UAL planned fares would be available during week-

ends and on flights of under 750 miles.

Stressing that it would reserve the right to restrict excursion fare holders to no more than 35 per cent of the seats on any one flight, UAL said that its fare would have a 14-day advance ticket purchase requirement and a seven-to-30-day minimum maximum length of stay. Again, unlike the present scheme, passengers would not be required to book ground tour arrangements to be free to participate in the new discount.

Meanwhile, there appears to be an increasing acceptance by U.S. airlines of the CAB's new charter flight rule revisions. These effectively work to eliminate most of the previously tough charter flight rules which

Export Contracts

BURMAN AND SONS will supply Fiat tractor plants in Italy and Turkey with manual steering gears, and in 1978 Burman will become sole supplier when the Fiat tractor plant in Italy is taken over by Fiat.

Sales from the order will then be valued at £1m.

AMERICAN NEWS

Waldheim warning on perils of arms trade

BY OUR OWN CORRESPONDENT

UNITED NATIONS, August 12.

DR. KURT WALDHEIM, the UN Secretary-General, estimated today that the global arms bill is now nearing the sum of \$300bn. a year, a record for a period of relative peace.

"Some \$20bn. worth of arms are now sold annually in the international arms trade," he said. "To the perils inherent in the massive nuclear and conventional armories of the great powers are now added growing and competitive military establishments in some of the most sensitive areas of the world, constituting a series of potential detonators for a new and major military confrontation to which the possibility of the proliferation of nuclear weapons adds a new and chilling dimension."

Dr. Waldheim, who expressed his concern over the arms race in his annual report to the UN General Assembly, which begins on September 6, urged the world body, as a vital necessity, to review its "far from adequate" role in disarmament discussions.

He also proposed an expansion of agreements on nuclear-free zones.

Turning to the pressing problems of the Middle East and Cyprus, in which the UN is actively involved, he said that the slow progress towards an Arab-Israeli settlement created grave dangers of further conflict, but that there was some limited progress towards an agreed basis on which Greek and Turkish Cypriots could live together in peace.

In the Middle East, he said, there was an increasing danger that in the absence of progress, pressures would mount for more drastic courses of action, and the opportunity for achieving a settlement would once again be lost.

Looking towards the fourth round of Cyprus talks, over which he will preside next month in New York, Dr. Waldheim said that he hoped for "a significant advance towards a solution," which was of the greatest importance not only for

Cypriots but for the peace and stability of the whole region.

In his lengthy and wide-ranging report, the Secretary-General expressed deep anxiety over events in Angola and "their possible implications for international peace and security." On Rhodesia, he said that Mozambique's attainment of independence raised the prospect of tighter sanctions, and, in turn, the need for outside help to South Africa to deal with the consequences of the disruption of Rhodesia's economy.

He praised the "great sacrifice" of Zambia, which is expected to face a loss of \$310m. by the end of 1975 because of the closing of its borders with Rhodesia.

Dr. Waldheim said that the situation over South West Africa (Namibia) was "wholly unacceptable," no improvement having been recorded in the past year. He called for a new force to enable the UN to re-sound adequately to the South African challenge.

The bulk of the new foreign money has gone into the mining sector (\$147m.). He claimed that new investments are being worked out for the mining sector and for the oil industry where the Government has recently allowed foreign companies to execute exploration work.

ENAP, the state oil concern, Sr. Zavala also claimed that foreign investors were interested in a \$200m. ammonia and urea complex in the southern region of Magdalena.

Last week Chilean and foreign investors announced the creation of an \$8m. Banco Unido de Fomento, a development bank to assist new manufacturing and trading ventures in Chile.

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Chile 'is winning inflation battle'

By Hugh O'Shaughnessy

THE OFFICIAL announcement that the cost of living in Chile rose in July by only 19.3 per cent is being taken in Government quarters as a strong indication that the fight against inflation is beginning to show fruit. July's rise compares with a figure of 19.8 per cent in the preceding month and of 21.2 per cent in March.

General Pinochet was welcomed the decline and forecast that August's inflation rate would be less than 10 per cent. Business spokesmen have, however, warned of increasingly high unemployment and stagnating business activity.

According to official forecasts about a fifth of the workforce may now be jobless.

Sr. José Zavala, the head of the Government's Foreign Investments Committee has announced that his office has attracted \$200m. of new investment from abroad over the past nine months.

The bulk of the new foreign money has gone into the mining sector (\$147m.). He claimed that new investments are being worked out for the mining sector and for the oil industry where the Government has recently allowed foreign companies to execute exploration work.

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EUROPEAN NEWS

W. Germany has problems in financing its deficit

BY JONATHAN CARR

BONN, August 12.

THE WEST GERMAN Government's increasing difficulties in covering its deficit through borrowing in the capital market are underlined in the Bundesbank's August report released to-day. The problem is expected to be a key item on the agenda of the Bundesbank Council meeting on Thursday, at which both Finance Minister Hans Apel and his right hand man in these matters, State Secretary Karl-Otto Foch, will be present.

The report shows that in July the Government had a cash deficit of DM4.4bn, because of, among other things, increased payments to the Federal Labour office to cover unemployment money and higher family allowances brought about by a reform at the start of this year. This deficit is about three times the size of that sustained a year earlier, and brings the total deficit for the first seven months to DM21.4bn—about DM19bn more than in the same period of 1974.

The Government has for long been notably successful in covering this deficit—very largely through borrowing in the market.

But while in June it was still able to raise the record sum of DM2.7bn in this way, by July the total had dropped to only DM0.9bn. As the Government had a cash deficit in that month alone of DM4.4bn, it had to draw on substantial bank credit from the Bundesbank.

The problem has by no means caught the authorities unawares. In July alone the Bundesbank twice took action to help the bond-market function smoothly, requiring minimum reserve requirements and thus increasing bank liquidity by more than DM5.5bn. The steps were fully in line with the Bundesbank's policy of providing the conditions long-awaited by the economic upswing.

While these measures were of help, the fear remains that the public sector's continuing borrowing requirements may force up interest rates and work against the economic upswing the Government is hoping to engender by other means.

One answer could be to drop discount and Lombard rates yet again. They were last reduced

on May 23, the former to 4½ per cent and the latter to 5½ per cent. The banks have been pressing for such action, and the prices moved upwards to-day apparently reflecting hopes that such Bundesbank action may be in the offing.

A reduction would also fit well into the current economic landscape—marked by a rise in unemployment in July, a stagnation of production and export demand—and a burst of orders to industry in June which, while welcome, is unlikely to be soon repeated.

On the other hand, there is concern that a further discount and Lombard reduction in West Germany might lead to substantial capital outflows to the United States where rates have been moving upwards. Hopes had been raised that from the summit meetings held on the margins of the Security Conference in Helsinki, an agreement might emerge to try to keep interest rates down and thus assist the cause of economic upswing which almost all industrialised nations espouse. There is as yet little proof that such an accord emerged.

The Nine have Italy, and the "mare nostrum" philosophy, to thank for first raising the idea of a Mediterranean pool in the mid-1960s. France was quick to see the attraction of the plan, not least as a means of preserving French influence in one of its traditional fiefdoms. But the whole scheme only received the Community stamp of approval in 1972, just before Britain joined, when it was decided to work towards parallel agreements covering trade, aid and the movement of labour with every single country bordering on the Mediterranean except for Libya and Albania—neither of which have shown any interest in links with the Community.

Most of the Mediterranean countries already had pacts with the Community of one kind or another—the idea was to subsume

these agreements into a single "global" approach, which would nevertheless respect political, geographical and economic differences. As it has turned out, three broad types of agreement are now involved. Greece and Turkey are to remain specially privileged as associate countries, not full Community members, but at some future date, Spain and Israel are to get free

trade agreements. The others are being offered access to the EEC market, without being required to make reciprocal trade concessions, plus financial aid. Portugal, a non-Mediterranean EFTA country, is not involved, nor is Yugoslavia, the only Eastern bloc country to have a trade pact with the EEC.

But while negotiations started with a first batch of countries in mid-1973, Israel is so far the only one to have signed an agreement, which came into force at the beginning of last month. Despite earlier hopes, it has not proved possible to conclude talks with Spain or the three Maghreb countries (Algeria, Morocco and Tunisia) before the summer holiday, while the last of the first group of countries, Malta, has persistently refused even to come to the negotiating table on the basis of the Community's offer.

For the second group of countries, Egypt, Syria, Jordan and Lebanon (the Mashraq states), the Community does not yet even have a negotiating mandate, although ministers are due to discuss the matter with some urgency after the holidays. The principle of offering financial aid to the Mashraq has already been more or less agreed, but the trade terms to be offered are far from

settled. Meanwhile, Cyprus presents its own special problems—the island's current association agreement with the Community stands little chance of functioning properly until a peace settlement is concluded.

In many cases, specific problems are holding up the progress of negotiations. Tunisia, for example, has been outraged by recent Community measures

to propose that all Algerian wine shipped to the Community should immediately be bought into intervention at the EEC's expense—a solution that has been rejected out of hand by Britain, Germany and the Netherlands.

Problems like these are going to become even more difficult in the future if Greece succeeds in its bid to become a full EEC

member (and there is as yet no sign that anyone is going to dare to veto the Greek request). The presence of another Mediterranean country inside the Community, alongside France and Italy, would make it even more difficult for the Nine to agree to open their frontiers to competing products. Nevertheless, it now looks as if most of the agricultural problems involved in the present series of talks can be solved if both sides really want to settle.

It is here, however, that political difficulties enter the picture. Algeria, it is generally agreed, is the key. Although both Morocco and Tunisia are fairly keen to strike a bargain with the Community, they are unlikely to want to face accusations of "selling out" by doing so before Algeria. The Algerians, however, have recently begun to take an extremely strong stand in the talks, using their contacts with the Community as a platform for championing the overall interests of the third world. It is, Community officials say, becoming increasingly difficult to negotiate with the Algerians on the nuts and bolts trade issues.

The initial flurry over the Community's decision to sign the Israeli agreement before settling

with the Maghreb seems to have blown over. But the Arab boycott of companies trading with Israel is still very much a live issue, with Algeria refusing to agree to the kind of non-discrimination clause that the Community usually inserts in all its trade agreements. The Algerians appear to want to concede even less than Egypt, which in an earlier trade agreement accepted a "non-discrimination" clause, and then promptly cancelled it by sending the Community a letter saying that the clause would not apply if national security was at stake. The Algerians have been taking a similarly hard line in the Euro-Arab dialogue, which is slowly proceeding at official level.

The Community wants to keep the dialogue quite separate from the Mediterranean policy as such, but that could well be difficult if it that way. There is some concern in Brussels that the Arabs might want to use the dialogue to demand the same trade treatment for all Arab countries that is currently being offered only to the Maghreb. The Nine do not want to find themselves having to offer a one-way trade deal to the entire Arab world, and Washington would doubtless be furious.

The problem is a familiar one in the Community. The Nine are proceeding piecemeal without having really thought out where they are going in their relations with the Mediterranean countries, or the Arab world as a whole. Mandates for trading concessions are thrashed out bit by bit in the council, and Ministers discuss the Middle East in their secret foreign policy co-ordination sessions. But there is as yet no evidence of a coherent economic and political approach to the area as a whole. Until the Nine have such a policy, they can have little reason to complain if others try to set the pace.

Italian Communists retort to 'deviation' hints from Moscow

BY ANTHONY ROBINSON

ROME, August 12.

THE PUBLICATION in Pravda last week of a signed article commenting on the orthodox interpretation of Lenin's thoughts on "the double tactics of social democracy," at a time when a delegation of the Italian Communist Party was in Moscow for talks with top level Soviet Party leaders has given rise to speculation here that the Soviet Party is increasingly worried about what it sees as the deviationist trend of the Italian and French Communist Parties.

The secretary of the French party, M. Georges Marchais, has already appeared on French television to underline that party policy is made in Paris and not in Moscow, and to re-iterate the

value of the alliance with the French Socialist Party, while the Italian party newspaper L'Unità today carried a lengthy "clarification" of the party's position. "The idea of being able to dictate rigid rules is unfounded, not only because the monolithic period ended some time ago in practical politics—and in the relations between Communist parties, but also because it is absurd not to take account of the variety of situations and problems existing to-day," L'Unità said. The newspaper added: "We understand the relationship between Communism and socialism in a different way from the doctrinaire scheme seen by Zhdanov (the author of the

Pravda article) and we add that there are numerous other examples of the experience of the workers and revolutionary socialist which do not enter into that scheme either."

The article in L'Unità also confirmed that the Soviet and Italian party delegations had discussed the situation in Portugal, among other questions of international politics. Indeed L'Unità stated: "It would have been strange if we had not discussed the situation there, as it is a problem at the centre of the attention and interest of all democratic people and public opinion generally." It also pointed out that the joint communiqué issued at the end of the inter-party talks in Moscow referred to "pre-occupation over the deepening of the crisis there and the need for unity between the Armed Forces Movement, Communists, Socialists and all progressive Left-wing forces."

But the L'Unità article also made clear that the publication of a joint communiqué did not mean that both sides saw eyes to eyes on the Portuguese question. Indeed the Italian Communist Party has been the most outspoken Communist critic of the actions of the Portuguese Communist Party (PCP) and has repeatedly urged a more moderate line which would make possible a wider Left-wing front through co-operation with the Socialist Party of Mario Soares.

Greek Cypriots 'will be allowed North'

BY OUR OWN CORRESPONDENT NICOSIA, August 12.

MR. GLAFKOS CLERIDES, the Greek Cypriot negotiator, said to-day that 200,000 Greek Cypriots refused that even in a bi-regional federal settlement they will still have a chance to return to their homes in the Northern part of the island now under Turkish military occupation.

His assurance comes at a time when many of the refugees are getting restless and desperate as they watch painfully every day groups of Turks moving from Southern Cyprus to the North where they are settling in homes and properties abandoned by the Greeks at the time of the Turkish invasion.

Mr. Clerides, in an exclusive interview with the afternoon newspaper Apogefmatini said, "If the Turkish side shows understanding and goodwill, there are ways for all the refugees to go back to their homes, without this meaning that the Turks would lose their land. It is expected to gain they will control. It may look a complicated problem but there are legal ways of doing it and there are countries with a canonical system, such as Switzerland, where such an arrangement exists."

He recalled that the proposals he put forward to Turkish Cypriot leader Mr. Rauf Denk-

taş in their Vienna talks provided that 200,000 Greek Cypriots would be allowed to settle in homes to be built by the Government.

Meanwhile, another group of 450 Turkish Cypriots were transferred to the North to-day from villages in Paphos, Western Cyprus. A total of about 1,200 Turks have been moved North in the past four days, in accordance with the agreement worked out by Mr. Clerides and Mr. Denktaş in Vienna 12 days ago.

Small groups of Greek Cypriot Leftists belonging to the so-called "Socialist Party" of Dr. Vassos Lyssarides are staging noisy demonstrations in Nicosia's main square against the transfers and the division of the island into two zones. But the official Communist party Akel has been expected to gain in the interview. Mr. Clerides also spoke against the idea of a long-term struggle often suggested by President Makarios the past. He said such a struggle "waged in speeches at international gatherings and the United Nations will not solve the Cyprus problem."

Athens court told of police torture methods

BY OUR OWN CORRESPONDENT ATHENS, August 12.

WITNESSES for the prosecution in the trial of 31 officers and men of the Special Investigation Branch of Athens military police, charged with torturing political prisoners during the military regime, today revived in court torture methods employed by the branch to extract confessions.

Mr. Anastasios Minis, a former wing commander of the Greek Air Force, said he had been tortured for 111 days, and the aim of the branch officers was to make him a cripple. Mr. Minis, now a member of Parliament for the New Democracy conservative party of Premier Constantine Karamanlis, said he had been detained by the Special Branch from June 15 to October 4, 1972.

"They forced me to stand up for days and if I moved or collapsed they beat me with

batons. My legs were swollen and I could not walk and I had to crawl," he said.

Mr. Minis was arrested by military authorities for exploding home-made bombs as a token of resistance against the dictatorship.

He said that during his ordeal he suffered hallucinations. "They gave me water only once a day and I was left without food for days. I remained sleepless for days," he said.

Mr. Minis said that the officers of the Special Branch had become blind instruments of the military dictatorship. "I do not seek the punishment of the soldiers. I beg you to show leniency," he told the five-member military tribunal.

More State cash for Air Malta

By Godfrey Grima VALLETTA, August 12.

THE MALTESE Government is to pump more funds into Air Malta, the island's national carrier set up last year.

In Parliament last night Premier Dom Mintoff tabled a motion allowing the Government to increase its capital to £M955,000 from an existing £M400,000. This will give the Government a 75 per cent control of the airline. Pakistan International Airways have a 20 per cent interest and Malta Airways and Cassar and Cooper collectively have a 5.5 per cent shareholding.

Mr. Mintoff told Parliament Air Malta needed to strengthen its cash flow with the leasing of a third aircraft taken on this summer. He added that the company, which last year, its first year of operation, lost £M500,000, is now doing much better. The company, which is again expanding its services to Europe, was now running scheduled, chartered and cargo services.

Mr. Mintoff revealed that a bid had been made by China and North Korea to stop over at Malta when their airlines eventually start operating to Europe.

Schmidt acclaims benefit of accord with Moscow

MOSCOW, Aug. 12

WEST GERMAN Chancellor Helmut Schmidt today acclaimed the economic and political benefits springing from Bonn's 1970 treaty with the Soviet Union. In an interview with the Communist Party daily Pravda, he also urged that the same good progress be made in other areas.

The Moscow Treaty, signed five years ago today and normalising relations between the two countries, had laid a good foundation for bilateral ties and European détente. Herr Schmidt declared and had given the impetus for a three-fold boost in trade.

"Now it is essential that in other areas, too, similar results be reached," he said. "The decision reached which would be useful to the people of Europe," the Chancellor told the party newspaper's Bonn correspondent.

Herr Schmidt did not specify what areas he had in mind, but he was thought to be referring to greater personal contacts and a wider exchange of information between people of the two countries.

The 1970 Treaty was the first of a series Bonn concluded with Eastern Europe, laying a formal beginning to former Chancellor Willy Brandt's Ostpolitik of reconciliation with the Communist world.

Soviet Party and government

Soviet attack on art trade

MOSCOW, August 12.

THE OFFICIAL newspaper of the Soviet Ministry of Culture to-day called for legislation to stem what it called the flow of national art treasures out of the country by unofficial sales to foreigners.

The bi-weekly Sovetskaya Kultura was commenting on the recent visit of Vladimir Moroz, an artist formerly well-known in the foreign community in Moscow, who was jailed for making 340,000 roubles (£214,000) illegally on art sales.

The newspaper said he had sold, mainly to diplomats and correspondents, countless invaluable icons, antique furniture and paintings by early 20th century avant-garde artists such as Fyodor Khandinsky, Malevich and Pionirashvili whose work rarely exhibited in the Soviet Union.

Spanish police shoot Basque guerilla suspect

EL FERROR, August 12.

POLICE SHOT a man dead to-day when he attempted to flee from a suspected Basque nationalist ETA hideout in this North-Western Spanish seaport, police sources said. They said a flat came under suspicion here following the arrest last night of three alleged ETA guerrillas in the nearby provincial capital of Lugo.

The man, named as Jose Ramon Rubero, attempted to roof over the rooftops when police surrounded the building. The arrested men were travelling by car and armed with pistols and a submachine gun when they were stopped by police, the sources added.

Observers noted that the ETA had extended its operations from the Basque provinces to the rest of Spain in recent weeks. General Franco is at present on holiday in the region. This month four

alleged ETA men, including two said to be leaders, have been arrested in gunbattles with police in Madrid and Barcelona.

Last night, police smoke-bombed the village church of Derio, near Bilbao, in a vain attempt to arrest a suspected ETA guerrilla, informed sources said.

The suspect, who had earlier exchanged shots from the church roof with contingents of paramilitary Guardia Civil Police, managed to break through the cordon and escape to nearby hills.

The sources said police had ordered to arrest the man following the interrogation of a school teacher detained on Friday in connection with explosions in the area last week.

In Barcelona, a police communique announced the arrest of two men and one woman, alleged to be members of an anarchist guerrilla group known as the Armed Struggle Organisation (O.L.A.). The communique said the three, who were detained six days ago, would face armed robbery charges.

● A total of 7,795,964 man hours were lost in labour disputes in Spain in the first six months of this year, Spanish trade union sources reported to-day. In the same period of 1974 the man hours lost totalled 4,520,920.

There were 564 labour disputes in the first six months of 1975, the sources said.

AP-DJ

Villagers flee German fires

HANOVER, August 12.

POLICE TO-DAY evacuated 94 inhabitants of a village lying in the path of a 30-feet high wall of flame racing across the fire-swept Lüneburg heath north of here. State Government officials are trying to evacuate two more villages menaced by the blaze, which started five days ago in the middle of a heat-wave.

Several minor outbreaks have been put out, but the main centres of the blaze on the timbered heath, remote from water, are still consuming everything in their path and forcing back 8,000 firemen and volunteers. The fires have so far claimed five lives.

Scores of motor pumps on the ground are supported by special French Canadian-built firefighting planes that can shower tons of water into the heart of the blaze.

Lower Saxony state authorities to-night warned the East German government that the latest blaze, already within a few miles, might soon spread across the border.

BERLIN DEATHS

WEST BERLIN, August 12. A TOTAL of 186 people, most of them East Germans, have been killed trying to escape to the West from East Germany since the Berlin Wall went up 14 years ago to-day, the police here said to-day.

A police spokesman said 70 people had died at the Wall in Berlin, while another 96 people were killed along the 820-mile East-West German frontier.

Reuter

Oil states want new energy conference

GENEVA, August 12.

THE SEVEN oil producing and developing countries which took part in last April's abortive energy talks in Paris indicated to-day they were in favour of a resumption of the discussions, provided membership was enlarged and general financial questions were included on the agenda.

A brief communique issued after two days of talks here between delegates of the seven states—Algeria, Brazil, India, Iran, Saudi Arabia, Venezuela and Zaire—said they had considered the appropriate bases for resuming the dialogue with oil consumers.

The Paris talks, at which the

U.S., Japan and the European Economic Community, represented consumers, broke up after ten days, mainly because of differences of opinion over whether the conference should deal with raw materials other than petroleum.

French President Valéry Giscard d'Estaing said at the weekend that France, as hosts of the conference, would shortly send out invitations for the reconvening of the talks, perhaps in September or October.

Algeria, Iran, Saudi Arabia and Venezuela represented oil producers at the Paris talks, which constituted the conference's preparatory stage,

while Brazil, India and Zaire put forward the views of developing nations.

Although the eight-line communique did not specifically say that the seven countries backed the resumption of the conference, sources said there had been general agreement that a renewal of the dialogue was necessary.

The participating countries repeated their view expressed in April that the conference should deal with raw materials in general as well as energy. They also said they wanted the agenda to include development co-operation and financial questions.

The communique said delegates wanted the dialogue to be held "in the framework of a conference which is sufficiently representative". The sources explained this meant the seven States were keen for the membership of the talks to be expanded.

Western industrialised nations supported the original convening of the talks because they hoped it would help stop the upward spiral of oil costs. But third world and oil-producing countries have demanded that the agenda be widened to include other commodities affected either by inflation or unstable prices.

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OVERSEAS NEWS

Portugal rejects Timor ultimatum

LISBON, August 12. THE PORTUGUESE Government today rejected an ultimatum by the Democratic Union of Timor (UDT) to grant immediate independence to the Pacific colony.

An official spokesman said the families of the troops stationed there have been evacuated, but that the soldiers themselves were staying behind with the colony's Portuguese government in an attempt to salvage the situation.

The UDT was reported to have seized weapons from a police station and attempted to encircle the Portuguese military headquarters on Monday. But the government denied this represented a coup d'etat.

A government statement said the UDT delivered an ultimatum for independence to the governor at noon local time and demanded a reply by 3 p.m. It said the ultimatum, also demanded that all members of the left-wing Fretilin movement be imprisoned. "These conditions were unacceptable to the governor of Timor," a spokesman said.

The governor of Timor is maintaining a permanent dialogue with the Democratic Union, seeking a peaceful solution to the situation, the spokesman said. "Portuguese troops are patrolling Dili, but the situation is very tense."

In Casablanca, Australian foreign affairs sources reported that all was calm in the colony. A spokesman said the UDT controlled the harbour, the main police station and some other administrative buildings in Dili, but it did not have much control outside those buildings. Portuguese troops had been told not to interfere.

The Australian Government has asked Portugal to allow a foreign affairs official to enter Timor to assess the current situation, a spokesman said. UPI/Reuter

Papua fails to get aid

PORT MORESBY, August 12. PAPUA New Guinea's Chief Minister today accused Australia of economic mismanagement following its failure to secure a promise of long-term aid for the Australian territory becomes independent on September 16.

Mr. Michael Somare told a Press conference here after returning from talks in Sydney with Australian Prime Minister Gough Whitlam that Australia had gone back on a promise in 1970 to grant his country first call on aid programmes. "This is clearly not the case now," he said. Reuter

Vietnam to fight on at UN

NORTH and South Vietnam, barred from United Nations membership by a U.S. veto, today vowed to carry their campaign into the general assembly.

A high U.S. source speculated that, while the assembly, where there is no veto, could confer full membership, it might give them permanent non-voting seats.

This would give North and South Vietnam similar status to that accorded the Palestine Liberation Organisation (PLO) by the assembly at last year's session.

The U.S. representative, Mr. Daniel P. Moynihan, last night cast the eighth and ninth U.S. vetoes in UN history against the Vietnamese states, in retaliation for the council's refusal last week even to consider a membership application from South Korea.

Egypt tables final proposal

CAIRO, August 12. CURRENT TALKS towards a second stage Israeli withdrawal from Sinai appear to have reached the stage where everything—and most of all, a successful outcome to the American initiative—awaits the arrival of Dr. Henry Kissinger, U.S. Secretary of State.

Egypt is believed to have passed its final position on the last Israeli offer after a meeting yesterday in the Mediterranean town of Mersa Matruh between President Sadat and Mr. Hermann Eilts, U.S. Ambassador. The chairman, sticking point in the talks is the presence of Israel's existing electronic early warning system west of the Sinai passes, according to reliable sources.

Maps have been defined, it is believed, but outstanding questions relate to the methods whereby Egypt and Israel would survey each other's military movements.

Since Israel apparently wants to maintain some sort of observational presence to the west of the point which Egypt will hold as a condition of the latter's withdrawal, the latter, however, that Dr. Kissinger may not come as soon as August 20, the date which many pressmen have been quoting for his return to the region. King Hussein of Jordan, who is expected to visit Damascus until August 20, is planning to see Mr. Sadat in Cairo sometime afterwards.

Since a Sadat-Russell meeting would logically precede a visit by Dr. Kissinger, this gives credence to the prediction that the latter will arrive at the end of August to finalise an interim agreement before Ramadan which starts in the second week of September.

Richard Johns writes: One sensitive aspect of a second interim agreement is believed to relate to the undertaking requested by Israel that Egypt should lessen the intensity of its diplomatic and economic boycott against the Jewish state. Like the pledge to allow Israeli cargoes through the reopened Suez Canal, this would not appear in published form but be part of an exchange of letters

Euphrates deal 'agreed'

DAMASCUS, August 12. SYRIA has agreed to a settlement with Iraq on a division of water from the River Euphrates, and the two neighbouring Arab countries will sign an agreement later, a statement said here today.

The settlement came after mediation by Saudi Arabia and a two-day visit to Syria by its Crown Prince Fahd bin Abdulaziz and Oil Minister Sheikh Ahmed Zaki Yamani.

Disputes over the Euphrates waters, made more bitter by the political rivalry of the Ba'ath government leaders of the two countries, led early this year to

Israel may face a recession

By L. Daniel

JERUSALEM, August 12. ISRAEL, regarded by some as spoiled by years of high employment, featherbedding and exorbitant demands for wages and fringe benefits, may be in for a recession similar to that of 1965.

This is the conclusion of a report prepared for the cabinet by the economic planning authority covering the years 1976/80. The planners foresee unemployment of 5 per cent. in 1976 and of 6 per cent. in 1977. They do not expect any rise in personal consumption till 1980 by which time, they think, the national foreign currency debt will have swollen from \$600 to \$1,000, with interest payments eating up no less than \$1,500 a year (or three quarters of today's visible exports).

But, due to unemployment and its snowball effect on the economy, the trade deficit is expected to be \$200, or 40 per cent. less than the \$330 forecast for this year. The 1975 figure may in fact be lower due to a reduced level of export activity from January to June and increased exports.

Thus output is expected to increase relatively slowly during the next three years. In the opinion of the planners, by 3.4 per cent. in real terms in 1976, 4 per cent. in 1977 and 5 per cent. in 1978. The unemployment level expected in that year should make possible the structural changes in the Israeli economy required by the need to reduce the trade gap in general and to prepare the Israeli economy for the full impact of the recently purchased agreement with the Common Market in particular. Such changes have hitherto been stilted by immobility of labour and the principle of "last in, first out."

Cabinet in Sabah reshuffled

KOTA KINABALU, August 12. TUN Mustapha Harun, chief minister of the east Malaysian state of Sabah, today consolidated his position by reshuffling his cabinet. The reshuffle left a question mark over his announcement yesterday that he intended to resign.

The reshuffle gave some kind of official post to almost all his supporters in the assembly. Nine were appointed to the cabinet of state Ministers, nine more became ordinary Ministers and five named as political secretaries.

With the addition of Tun Mustapha himself as Chief Minister, this means that 24 of the 38 state assembly members now hold official positions. Reuter

Indian Press may be 'restructured'

By P. C. Mahanti
CALCUTTA, August 12. INDIA'S Minister for Information and Broadcasting Vidya Charan Shukla has told a gathering of newspaper proprietors in Calcutta that the Government has no intention of nationalising the Press but it contemplates restructuring the entire newspaper industry.

Oil hopes of Bombay area

By K. K. SHARMA
NEW DELHI, August 12. INDIA'S Oil and Natural Gas Commission has finalised plans for production of up to 2m. tonnes of crude annually from the rich Bombay High region from about 16 developmental wells by the end of 1976.

Two more drilling rigs—in addition to its platform "Sagar Samrat"—are being acquired for this purpose this month. In addition, a further contract for four wells cum production platform, supply and installation of a submarine network of pipelines and installation of two single buoy moorings has been awarded to the American firm of McDermott whose fabrication yards are in Dubai.

It was officially stated today that the first stage of development of Bombay High, where oil was first struck in February 1974, is envisaged from the 16

S. Africa 're-deploys'

By James Buxton

SWAPO, the South West African Peoples Organisation, claimed in London yesterday that the South African policemen being withdrawn from Rhodesia were being sent directly to Namibia (South West Africa). It also claimed that three regions in the north of Namibia were under total military police occupation.

Mr. James Garoeb, the administrative secretary of SWAPO, said that the organisation's military wing, the Peoples Liberation Army of Namibia (PLAN), had scored major successes against the South African forces. He said that on April 9 a South African military camp was overrun in the eastern Caprivi Strip and that "around 300 South African soldiers were either killed or wounded." Later, however, he said that many of the 300 casualties may have occurred in subsequent fighting in the past three months.

Mr. Garoeb also claimed that on July 24 there was a fierce engagement between SWAPO and

Land reform is a pillar of the Ethiopian revolution.

James Buxton looks at its chances of success

A distant harvest

RURAL life in many parts of Ethiopia has been convulsed by the rapid implementation of land reform. It is much too early to say whether and reform will have the beneficial effects on production and rural life predicted by its supporters; but there are at least some signs that it has not had such dire effects as its critics said it would.

The economic need for land reform in Ethiopia has never seriously been doubted, not even by the last regime. The diverse systems of tenure have kept the production of the traditional sector at little above subsistence level and have contributed to soil erosion and deforestation whose effects have occasionally worsened into famine. The lack of suitable rural organisation—the result of "feudalism"—was a brake on any kind of rural development, such as the building of rural roads, wells and schools. The land tenure system was a prop to the old regime, which though aware of the ultimate need for reform, was content to rely on a small but efficient class of rural landlords and school leavers to feed the towns and earn foreign exchange.

As a very crude generalisation there were two main land tenure systems before reform was proclaimed on March 4 this year. In the north of the country, land was held communally, either on a village basis with the available land constantly being subdivided to meet the rise in population, or on a lineage basis, under which every descendant of an original founder had a theoretical right to part of the land. The units were usually very small, and often uneconomic for even the tiny number of oxen and other capital equipment employed.

Most of the problems of land reform have yet to be solved. . . . The real test is likely to come next year when the new management have to plan and when spare parts may be running out.

to the peasants, who will be allowed a maximum holding of 10 ha, which the government hopes will be farmed communally with other peasants. The people have been urged to form peasant associations on areas of 800 ha. In the first instance to cultivate the land during this year's sowing season (which recently ended), and later to organise harvesting and allocation of its fruits, and finally, subject to a decree yet to be announced, to decide how to divide up title to the land itself.

In the northern provinces of Tigre, Begemdir and Gojjam land reform has not had much effect. Since the land is already in small units the main purpose of establishing peasant associations is to make the working of the land more economic by communal farming methods. Although a number of associations have been set up, the land reform officials involved report that deep rooted traditions have so far impeded progress to communal farming. Because of the troubles in Eritrea land reform has scarcely been attempted in that province at all.

In the landowner-tenant areas further south land reform has been more effective. The peasants appear in many cases to have been delighted at the breaking of the feudal bonds, and in many areas peasant associations have been set up on a large scale, spurred on by land reform officers and students, who have been sent out into the countryside to propagate the revolution. In some areas there are reports of villagers teaming up to plough the land communally with oxen and some villages where land has been taken over from big landlords now have tractors and machinery to use and the area under cultivation may even have increased. Those large landowners who were not absentees have usually

country and there is a serious risk of disappointment. In fact, there is a widely voiced alarm in Addis Ababa that the present enthusiasm of the peasant associations may give way to disillusionment.

The effect of wholesale nationalisation on the commercial farming sector is hard to quantify. No compensation is being paid to landlords for land but it has been promised (but not paid) for machinery, and may also be paid to companies which previously owned plantations. The very small commercial farms have not normally been affected, except where the students have—contrary to the wishes of the Government—taken the land into their own hands, as the far north-west of the country, pioneer farmers have not been nationalised.

On the medium-size commercial farms peasants who live nearby, or who claim to have been dispossessed in the past, have usually taken over the farms. In some cases they are being operated on a communal basis and EPID has stepped in to take over the tractors and pay tractor drivers on behalf of the peasant associations. The large farms have been taken over by the Ministry of Natural Resources, which has often replaced the management but in some cases retained the old management. It is hard to tell how this policy is working out, nothing to prevent ex-tenants farming their patches of land on their own, and each one has of course been promised up to 10 ha.

Another major problem is that of getting the agricultural inputs. Landlords often provided oxen, seed and even fertiliser, which now have to be provided by someone else. In the past few years the Ministry of Agriculture set up the Extension Project Implementation Division (EPID) which now has 347 extension centres, particularly in the north of the country. They provide advice, marketing services and farm inputs. EPID is now working desperately, especially in the south of the country, to fill the gap left by the landlords.

EPID, although taken back by the demands for its services which the government said it open to, immediately put out an eloquent appeal to international aid donors which produced an immediate US\$3.5m. from the World Bank and other agencies. The Swedish government is also contemplating aid. The money is being spent on providing oxen and seed.

But the extra services are very thinly spread over the whole country. Agricultural production, especially on the larger units, usually declines in countries where land reform is undertaken. Ethiopia has to overcome the teething troubles and then try to realise its agricultural potential, which is very great: the soil is mostly very good and the climate in most areas has well balanced quantities of sunshine and rain.

The 1976 National Management Game

An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under pressure of competition.

In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

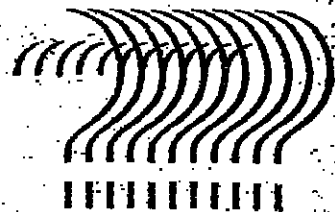
The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.



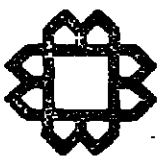
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HOME NEWS

Riots shatter Londonderry peace as 'boys' march

BY OUR OWN CORRESPONDENT

THERE WERE CLASHES between rival crowds of youths in Londonderry today when the Provisional Loyalist Boys' March went through the old city on the mainly Catholic West Bank of the River Foyle for the first time since 1969.

Some stones and bottles were thrown after Catholic youths shouted insults while the parade was temporarily halted.

A crowd of Loyalists ran into Shipquay Street where they fought with the Catholic Police and troops managed to separate the rival factions.

Later youths threw stones and bottles at Army posts on the fringes of the Bogside but an Army spokesman said it had all been fairly minor stuff so far.

It was the widespread disorders which followed rioting sparked off by Apprentice Boys' march in 1969 which led to the Army coming onto the streets of Ulster for the first time.

The sudden outbreak of rioting in Belfast at the week-end

may have made this an inauspicious year to allow the Apprentice Boys back along a part of their traditional route.

In recent years they have been confined to the mainly Protestant Waterside district on the East bank of the river.

However, the security authorities were aware of all the circumstances when they gave permission for the revised route because it was only granted late on Monday night, although there had been earlier negotiations between the authorities and officers of the Apprentice Boys.

In the centre of Belfast Army bomb disposal experts foiled an attempt to cause a serious explosion. They defused a bomb on a hi-jacked lorry outside Maccrae Street police station.

Giles Merritt adds from Dublin: The tense Northern Ireland situation figured prominently at the Irish Government's Cabinet meeting.

No agreement followed the Cabinet review, but it is known that the accelerating trend in sectarian confrontations is causing the Dublin Government

particular concern. The activities of Protestant paramilitary organisations inside "murder triangle" — the border area between Portadown, Lurgan and Dungannon — have in the past been the subject of representations to Westminster. In the wake of continuing riots in Lurgan and the July 31 GVE killings of three members of Ireland's Miami Showband Pop group it is thought the situation is once again the subject of top-level discussions.

Although the Irish Cabinet is also understood to have reviewed the possibility of a breakdown of the Provisional IRA ceasefire, it seems that at present there is no immediate IRA move towards a return to open hostilities and a concerted terror campaign in either Ulster or Britain as a whole.

In spite of yesterday's statement by the Provisional IRA admitting having taken part in many of the 30-odd gun battles in West Belfast on Sunday night in breach of the seven-month-old ceasefire pact, the precarious truce still seems to be holding.

British Caledonian move to begin flights to Houston and Atlanta

BY LORNE BARLING

BRITISH CALEDONIAN Airways, which ended its scheduled North Atlantic service during recent cutbacks, moved yesterday to initiate services between the U.K. and the potentially profitable routes to the southern U.S. cities of Houston and Atlanta.

"British Caledonian will press ahead at the earliest opportunity for designation as the U.K. flag carrier to serve the cities," the company said. It estimated that services could start in April 1977.

In a preliminary move to secure its position, BCAL yesterday applied to the Civil Aviation Authority to vary its licences to the cities, suggesting that British Airways "may take advantage of its technology to destroy our operating rights."

In view of Government policy not to allow dual designation, or competition between British airlines, it was feared that the British and New York stopover rights on the licence have been used by British Airways as a reason for preclusion.

"London-Boston and London-New York are dual designation routes but U.K.-Atlanta and Houston are not," BCAL said. "British Airways has never applied to serve these points and no carrier operates between them and the U.K."

However, before BCAL can press ahead for designation as the U.K. flag carrier, the U.S. must name Atlanta and Houston as gateway airports under the air services agreement.

The airline's enthusiasm to introduce services as soon as

possible is based on promising figures about traffic originating from Houston, which last year rose by some 15 per cent on 1973 figures and defied the national trend when U.S. transatlantic traffic dropped by some 7.5 per cent.

The reason for this growth is almost certainly North Sea oil operations. Although the new service would initially be from London to Houston, the U.S. oil capital, services would later be routed via Scotland in there were adequate traffic.

As a result, Pan Am will not be required, for the time being, to conform to the approved levels of agency commission for ticket sales within the U.S. for travel to the U.K. This question was under discussion between the two governments, the department said.

Mr. Arthur Sandles, writer: The Civil Aviation Authority has confirmed that it has told four operators to restrain their sometimes over-enthusiastic charging on foreign holidays or they will endanger their operating licences.

CAA Britain has already been asked unofficially, but yesterday the Authority said in a statement that it had "made it clear to the Association of British Travel Agents and to the trade that practices of this kind (late surcharging) could be relevant to the fitness of the travel organisers concerned to hold air travel organisers' licences."

But it also told the airline that if they needed more time to comply with the court ruling, the department was prepared to discuss the matter.

However, the court's confirmation of the department's power to impose conditions on agents' commissions abroad for flights to the U.K. has clearly been challenged.

Electrolux washing machine plan

BY ARTHUR SANDLES

ELECTROLUX, the British arm of the Swedish-based electricals group, is considering filling the obvious hole in its consumer goods range by launching a washing machine in Britain.

Research in this fiercely competitive market has shown that a large slice of the public think the company already makes washing machines, so part of the launch problem has been overcome in advance.

The £100m. washing machine business is feeling the impact of 25 per cent VAT and overall consumer markets are hardly buoyant at the moment, so the news has aroused something of a stir in the trade.

Electrolux is not a stranger to washing machines. It has made them for decades in other countries, but there are not entirely suitable for the British market. It is also very strong in the industrial laundry and laundromat businesses, particularly in hotels.

Just as no decision has yet been made as to whether to enter the washing machine market, certainly no plans have been laid as to whether the machines would be produced by the company itself or by another manufacturer. If it were decided to go ahead with production within Britain there is some doubt over whether the company could manage this from its present Luton facilities.

This would mean that it would have to buy a new factory.

German, French, Italian and British industries was 12.4 per cent, 6.8 per cent, 4.8 per cent, and 3.4 per cent respectively.

The report agrees that part of the efficiency problem is due to overmanning—itsself partly a product of low capital investment, and partly of simply employing too many people for a job. It recommends a detailed industry-wide study of the problem.

On the question of finance from public sources, the committee criticises the Department of Industry for having no clear

formulation "of the objectives of making public funds available to industry."

On marketing it stresses the need for greater awareness of consumer preference, and the "paramount importance of producing a reliable and fault-free product in the first place." Post-delivery dealer checks are not an acceptable substitute for competent manufacture and inspection by the producer.

Industrial relations, it suggests, would be improved greatly by better communications, and it suggests that at British Leyland

Car industry 'ignored three vital areas'

BY JERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

INEVITABLY much of the trade and industry sub-committee report on the motor industry, published yesterday, deals with British Leyland's problems. But it also looks at the whole of the British motor industry, pointing to its strengths and weaknesses, and at the world market.

The British industry's strengths in the commercial vehicles market, it argues, derive from the Second World War, when car production was reduced but investment in CV productive capacity was expanded by 60 per cent.

Car producers, on the other hand, faced a seller's market after the short-term profits, ignored "the three vital areas of industrial relations, marketing and after-sales service—to the long term disadvantage of the industry."

By the period of the mass mergers in the industry, Leyland Motors proved not to have the resources to pull round BLM, and Chrysler was unable to bring Rootes back to profitability. Both Vauxhall and Chrysler, the report concludes, "are in a long-term loss-making situation—most probably because of lack of scale."

Investment

However the report emphasises that there are areas of great strength in the British industry, chiefly in the components sector ("the component makers are highly efficient"), in commercial vehicles, and in research, design and development.

In car manufacturing, on the other hand, the British industry has consistently operated below potential, 1972 being the best year, when the industry achieved

about three-quarters capacity. Despite the industry's good export record—which has improved because of changes in parts, accessories and CVs—the committee notes that there is now scope for helping the balance of payments by substituting home-produced cars for imports. It also stresses its concern that the import content in plant and machinery investment in the U.K. "has risen from 12 per cent in 1963 to 48 per cent in 1974."

Some of the difficulties have been created for the car industry by random changes in fiscal policy, the committee suggests.

Efficient

Low investment, the committee argues, is at the root of the productivity problem. Since 1964, it says, investment has been very largely devoted to replacement. For example: "In 1973, Ford had net fixed assets of £211.2m. compared with £179.1m. in 1965. Over this period wholesale prices almost doubled and retail prices rose by almost 70 per cent; the real value of Ford's fixed assets appears to fall considerably."

On efficiency, the report says that the low volumes of manufacturers such as Chrysler and Vauxhall put them at a distinct disadvantage. Ford's strength derives from its ability to spread development costs across its large European operation. The British industry has also been chronically inefficient in utilising its capacity.

In general, the British industry has not had a good rate of return on capital: "Over the period 1967-71 the average rate of return on capital employed in the West

German, French, Italian and British industries was 12.4 per cent, 6.8 per cent, 4.8 per cent, and 3.4 per cent respectively."

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Evening News

warns of staff cuts

BY LORNE BARLING

The newspaper industry was dealt another blow yesterday when the Evening News, one of London's two afternoon papers, warned of cutbacks which will mean a reduction in staff and other resources.

Mr. Vere Harmsworth, chairman of Associated Newspapers Group, said yesterday in a letter to Evening News staff that major savings were needed. Urgent talks were wanted with the unions at which proposals for cutbacks would be put forward.

"These will in no way put the paper back into a profitable position at the present time and the paper will still be a major drain on the company's resources."

Yesterday the company would not disclose the magnitude of the proposed staff reductions, but it is understood they will relate to longer-term plans to introduce new production techniques. These are felt to be essential if the cover price of the newspaper is to remain at a level acceptable to the public.

In his letter, Mr. Harmsworth said: "The general fall in the sale of the London evening newspapers following recent price increases and the downturn in advertising following the economic recession has led to a situation where the current projected loss rate can no longer be sustained." He was sure the paper could have a future, given co-operation from the staff.

Management and unions at the Observer "are sufficiently encouraging" progress in talks at the Advisory Conciliation and Arbitration Service yesterday to agree to continue negotiations today in a bid to avert a threat to the newspaper's publication next Sunday.

The Observer will again be trying to persuade the printing unions to accept its plans for cutting costs by a 30 per cent reduction of manning levels. In the meantime, the paper has met union objections to negotiating "under duress" by withdrawing the 200 redundancy notices issued last week on the understanding that they will be reimposed if there is a failure to agree.

IPC drive to boost women's weeklies sales

IPC MAGAZINES is to spend £12m. to boost sales of its "big four" women's weeklies, which have shown a combined loss of over £500,000 in circulation over the first six months of the year.

The drive follows the recent closure of the monthly magazine Nova and is an "expression of determination to demonstrate forcibly that there is enormous activity and growth in the women's weeklies," according to Mr. Barney Barnett, director of publicity and promotion.

The campaign to reverse the trend, one of the biggest for the magazine industry, will be in two phases. Some £200,000—on TV—will cover the September 13-27 issues and will "sell the attributes of each title." During that period the weeklies will carry vouchers and other special offers.

Gas fixture charges to be reduced

INCREASES IN gas appliance servicing charges, planned for this autumn, are to be reduced after an appeal by the National Gas Consumers Council.

The British Gas Corporation has agreed to a "vigorous" demand by the Council that increases should be limited to 10 per cent, and that the 15 per cent rise originally proposed to take effect from October 1 should be dropped, although they have already been approved by the Government.

There is possibility that some of the advantages of measured day work could be combined effectively with piece work.

In its concluding chapter, it suggests that the considerable motor capacity for motor cars offers a great danger to the British industry. European overcapacity and the likelihood of vigorous pricing reaction once again suggests the vulnerability of Ryder's profit forecasts, it concludes.

Adding a hard rider to Ryder, Page 11

NEWS ANALYSIS—SKELMERSDALE UNEMPLOYMENT

Ghost in the dream-town

BY PETER FOSTER

IT IS HARD to imagine the sheer size of the unemployment threat which this week hangs over the spacious and attractive New Town of Skelmersdale, Lancashire, as it bathes in the August sunshine.

Situated 18 miles north-east of Liverpool between Wigan and Ormskirk, this model development was intended to play a key role in reviving a declining area by taking population from Merseyside and by forming one of the "growth points" for the troubled North West as a whole.

But it now finds itself faced with a situation which could take its unemployment rate—at 8.9 per cent, already twice the national average—well above that of the region for which it was meant to provide a lead.

Within the last couple of weeks, its two major employers, Thorn Colour Tubes and Courtaulds, have each announced that they are planning to cut 20 per cent of the town's 11,500 labour force—have announced that their factories may have to close.

Problems

Courtaulds has already revealed that its plant will be shut down for at least two weeks from next Monday, while Thorn, whose workers were meant to come back from their annual holiday this week but have been given an extra week "to help with the stock position," face a decision on redundancies and possibly total closure soon.

For the town's population of over 40,000—around three-quarters of whom have come from the high unemployment and

poor housing conditions of Merseyside—the prospect of these closures threatens to turn a dream into a nightmare.

For Government, Skelmersdale could become an acute embarrassment, not just because it threatens double-digit unemployment, but because it seems to indicate a flaw in regional policy.

The town—with its neat rows of corporation-provided houses and its asphalt-looking factories linked by well-kept greens and ample dual carriageways—does not easily fit the traditional picture either of the North West or of its unemployment problems.

However, the fact that 1,800 people are now "on the register," means that the region's traditional human patterns are reasserting themselves as groups of unemployed men begin to gather in the town's big central shopping concourse.

Ironically, one of the development corporation offices sits beside the local betting shop and the lack of business in the former is highlighted by the volume of the clientele, if not the money changing hands, next door.

Skelmersdale's fundamental problem lies in the fact that although it has attracted a fairly wide range of industries with the array of assistance available—ranging from grants and regional premiums to comprehensive training facilities and preferential treatment for Government contracts—it remains dependent on two or three large concerns whose problems could turn "Skelm" into a ghost town.

In addition, it has no service industry "cushion" and is

overwhelmingly dependent on manufacturing, which is always the first sector hit in a recession.

Competitor

Thorn, with its huge windowless factory, is Skelmersdale's largest employer, but its coloured tube division lost £4.5m. last year. The imposition of 35 per cent VAT on televisions in the last Budget will make the situation much worse in the present year.

Faced not only with a slump in overall sales but with fierce competition from Japanese component manufacturers, the prospects of the plant—which is 49 per cent owned by RCA, the U.S. electronics group—look dim.

Together with other component manufacturers, Thorn has placed a "dumping" case against the Japanese before the Department of Trade. But even if the department takes action against the Japanese or a voluntary agreement to restrict imports is reached as in the case of built-up sets from Japan—underlying demand remains grim and promises to get worse.

As for Courtaulds, the U.K. textile industry is already in the depths of a recession and the £7m. Skelmersdale plant, which is the largest mill in Europe, has been sitting under a sword of Damocles for some time.

This part of Lancashire is traditionally a textile area, but should the Skelmersdale factory close, the chances of Courtaulds' trained staff getting work elsewhere in the region—in the plants of Wigan or Preston or Aintree—is remote.

Courtaulds' factory has been given "eleventh-hour" reprieves before but many workers, although they find it hard to believe, are afraid that they may not be going back to work after the factory's two-week closure from next Monday.

The manager of the local Employment Agency points out that if the Thorn and Courtaulds factories close, there is almost no chance of their employees finding work in the town, since, although there are around 1,000 vacancies in the pipeline, this is still only half the present unemployment level.

The agency has one of its staff now permanently approaching employers "on spec" to try to winkle out jobs, but the task is an uphill one, particularly when one remembers that the town's third largest employer is Dunlop.

It has so far avoided any large-scale redundancies, although it has been laying people off, but its markets are scarcely more promising than those of its larger neighbours, so it offers little hope.

There is a tendency for the people in the town, including employees of the development corporation, to refuse to believe that the closures will ever come about. After all, was not the whole idea of the new town to provide jobs? But the threat remains all too real.

It is perhaps a grim irony that the one "employer" whose work load will increase in the next few months is the Department of Health and Social Security. But that is one growth point that was never intended.

Tricentral given new oil finance guarantee

AN INTERIM guarantee for a further £7m. of bridging finance has been given by the Department of Energy for the development costs of Tricentral North Sea's share of the Thistle oil field.

Two months ago, the Department authorised a similar guarantee for £3m. of bridging finance for the same purpose. The total of £10m. will carry an interim guarantee expiring on June 10, 1976. It forms part of the Government's maximum liability of £33.3m. under arrangements announced on April 30.

The £10m. is expected to be sufficient for Tricentral's needs pending the completion by the company of arrangements for long-term finance. In this respect, Barclays Bank (London and International) and N. M. Rothschild and Sons have agreed to conduct negotiations to raise the necessary finance for Tricentral's development costs in the Thistle field.

Gas fixture charges to be reduced

INCREASES IN gas appliance servicing charges, planned for this autumn, are to be reduced after an appeal by the National Gas Consumers Council.

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Adding a hard rider to Ryder, Page 11

Sharp new head of accountancy

BY PHILIP RAWSTORNE

MR. KENNETH SHARP, a former president of the Institute of Chartered Accountants, will be the first head of the Government Accountancy Service, it was announced from Downing Street yesterday.

The post has been created following the recommendation made by Sir Anthony Burney and Sir Ronald Melville in a report two years ago on the use of accountants in the Civil Service.

Mr. Sharp, at present senior partner in Carlisle accountancy firm, will also be an advisory adviser to the Department of Industry. The appointment takes effect on November 1 and the post, at Second Permanent Secretary level, will carry a salary of £17,175.

With direct access to the head of the Civil Service, Mr. Sharp will advise on the formation of

the Government Accountancy Service and on all aspects of the Civil Service's employment and career management of professional accountants employed in Government departments.

As adviser to the Department of Industry, which provides a common service to the Departments of Trade, Prices and Consumer Protection, and Energy, Mr. Sharp will give professional advice in accountancy and related management techniques to Ministers and senior officials.

Tory treasurer

MR. ALISTAIR MCALPINE, director of the McAlpine construction company, who played an active part in the EEC referendum campaign has been appointed a joint treasurer of the Conservative Party.

Obligatory insurance for offshore rig workers

BY PHILIP RAWSTORNE

EMPLOYERS will be required to obtain insurance cover against personal injury claims by their employees on offshore gas and oil installations under new safety regulations to be published before Parliament yesterday.

The regulations, which come into force on September 1, will also impose a duty on concession and installation owners to ensure that the requirement is met.

Employers and owners will each be liable, on summary conviction, to fines of up to £200 for every day on which insurance cover is not in operation.

The new regulations will form part of a comprehensive statutory code on the safety of offshore installations. Seven sets of rules have already been introduced, covering the registration, design, construction, and inspection of installations. Two other sets of regulations are expected to be published by the end of the year covering general safety matters affecting day-to-day operations, health and welfare of personnel and emergency equipment and procedures.

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LABOUR NEWS

Joint approach sought by Swan Hunter strike unions

BY LORELIE OLSAGER

NATIONAL union officials representing 5,000 workers on strike at the Tyne shipyards of Swan Hunter will meet in London tomorrow to try to agree a joint approach towards the dispute which is developing into a serious challenge to the Government's 50 pence policy.

However, divisions between the main unions over the policy may make it difficult to agree on a joint recommendation to put to shop stewards on Friday. The General and Municipal Workers' Union, representing about 3,000 of the strikers, has already urged its members to return to work and modify their pay demand which clearly breaches the anti-inflation policy.

It is unlikely, though, that this line will be endorsed by all the other unions at tomorrow's meeting. Mr. Len Edmondson, national executive member of the Amalgamated Union of Engineering Workers—which is one of the leading opponents of the policy—made it clear yesterday

that the AUEW's 800 members would not be urged to return on the basis of the management's offer.

The five-week-old strike has laid off another 5,000 men—mostly boilermakers and electricians—300 have stopped all work at Swan Hunter's Tyne yards, leading to delays in the company's shipbuilding programme.

The strikers, who are outfitting and ancillary workers, are demanding an immediate interim pay increase of 23.30 a week and the promise of another £2 in January to match rises granted to the yards' boilermakers in their annual agreement in June.

They claim that their differentials have been seriously upset by the boiler-makers' deal. In some cases the differentials they say, have been widened to £20 a week.

The company's offer of £3.50 a week rise now and another £2 in January, was provisionally accepted by shop stewards while the strikers were on annual holi-

day two weeks ago. But it was rejected by a mass meeting last week despite union officials' advice that the men should not defy the new pay policy.

Mr. Ken Baker, the union's national officer responsible for the shipbuilding industry, made a special trip to the yard last week to plead with the men to return to work on the basis of the company's offer.

But the G.M.W.U. stewards refused to act on their own and this has led to tomorrow's efforts to get joint action by all the unions involved.

Shop stewards and union officials are to ask 3,000 workers at the state-owned yards of Sunderland Shipbuilders not to take industrial action over a cancelled pay agreement. On Government instructions the company cut back to 50 a 25 per cent increase negotiated 10 days before the anti-inflation White Paper was published. This would have given them between £10 and £12 extra from August 11.

Jenkins asks firemen to end sanctions

BY OUR LABOUR STAFF

MR. ROY JENKINS, the Home Secretary, yesterday urged a return to normal working in Britain's troubled fire service and expressed concern at the risk to public safety involved in the present dispute.

The situation in London—worst hit by the firemen's industrial action—had improved considerably though, yesterday, after its near-crisis state on Monday.

Sir Arthur Petersen, the Permanent Under Secretary, conveyed the Home Secretary's message to both employers and unions at separate meetings. He also told them the Home Office proposed to set up an internal inquiry into the feasibility of introducing a 40-hour week in the fire service.

The Fire Brigades' Union is demanding that moves towards a 40-hour week should start next year, and it is largely in support of this demand that it has called the current industrial action.

Employers say they cannot commit themselves to introducing the 40-hour week without a thorough appraisal of the effects this will have on costs and manpower needs.

Yesterday, they expressed their willingness to cooperate in the Home Office study. The union made no immediate comment.

The Greater London Council yesterday reported that only 10 of the capital's 116 fire stations were out of action during the day compared with over 20 on Monday, and that more fire engines were available.

McGahey warns of 'pay policy revolt'

By Chris Blair, Scottish Correspondent

THE SCOTTISH miners' leader, Mr. Michael McGahey, yesterday attacked what he called the "sheer hypocrisy" of the decision by the National Union of Mineworkers national executive to support the Government's anti-inflation policy based on the 50 pence limit.

Delegates of the NUM's Scottish Area voted unanimously in Edinburgh to reject the Government's and TUC-backed 50 pence limit and to campaign for a Scottish vote against this policy in the pit-head ballot which will be held on August 21-22.

Writing in the Scottish Miners' Journal, Mr. McGahey, who is the NUM's national vice-president, claims that the union's NEC recommendation was an "attempt to circumvent" the recent decision by the national conference in Scarborough, which supported a 23.9 rise to £100 a week for face workers, with consequential increases for other underground and surface personnel.

Without even submitting this claim to the National Coal Board, said Mr. McGahey, the executives had set out to "hurry the conference decision and commit the miners to a 50 pence maximum increase."

McGahey, who is a leading Communist, warned that there would be a "grass roots revolt" against the Government's pay policy later this year.

Pilkington rejects union call for plant subsidy

PILKINGTON has turned down a suggestion by the General and Municipal Workers Union that they should jointly apply for the new temporary employment subsidy from the Government to prevent closure of the company's television tube plant at St. Helens.

In a letter to the union, the management pointed out that the Department of Industry had said in July already that Pilkington was not a suitable candidate because its difficulties were of a permanent rather than temporary nature.

Since then, matters had got even worse for the company, the letter said. It also pointed out that the wage bill represented only 36 per cent of Pilkington's costs and that the £10-a-week employment subsidy—which is payable for six months only—would pay for less than 20 per cent of that bill.

NGA defers decision on TUC reaffiliation

BY OUR LABOUR REPORTER

A POSSIBLE decision by the National Graphical Association to withdraw its application to rejoin the TUC has been averted by the intervention of two other printing industry unions.

The NGA's national council has agreed to defer its final decision on reaffiliation for six weeks to allow the National Union of Journalists and SLADE, the printing process union, to approach the TUC on its behalf.

The current dispute over the NGA's application stems from the TUC's demand for £36,000 affiliation fees to cover the period since the union resigned its affiliation in the autumn of 1972. The NGA objects to paying the

full amount, claiming that consideration of its application has been deliberately delayed since it was lodged in April, 1974.

The TUC gave its final approval only last month after other printing unions dropped their opposition to reaffiliation of the NGA.

Civil Service Union wants full £6

THE 45,000-STRONG Civil Service Union says it will insist that all its adult full-time members get the full £6-a-week allowed under the Government's pay limit.

Heating-pump factory workers sit in

WORKERS at the Bridgwater, Somerset, factory of Sealed Motor Construction yesterday staged a "sit-in" in support of their demand for talks with the management over the company's future.

The company—one of Britain's largest manufacturers of central heating pumps—was taken over by Advest a month ago. Since then, 152 of Sealed Motor Construction's 837 employees have been told they are to be made redundant.

Yesterday, the building was plastered with posters, pickets were mounted and management staff were refused entry.

A union spokesman demanded a meeting with Advest management to discuss the situation. Sealed Motor Construction said yesterday that an increase in demand expected for their circulating pumps had failed to

materialise and economies had to be made throughout the company.

They warned that any delay in effecting the economies could jeopardise the 680 jobs remaining.

The management also claimed that the grade unions concerned—the Transport and General Workers and the Amalgamated Union of Engineering Workers—had refused to take part in further talks on the situation.

APPOINTMENTS

Senior executive change at Bass Charrington

Mr. P. J. Cavanaugh, managing director of Charrington and Co. is to join RAMBUTAN and will be its managing director. Rambutan is part owned by Bass Charrington and with Charrington and Co. is joint owner of Charrington. The two companies are primarily concerned with developing and running pubs, hotels, clubs and restaurants in London and provincial cities.

Mr. J. M. Hignett, at present managing director of Hewitt Brothers, will succeed Mr. Cavanaugh as managing director of Charrington and Co. from September 1.

Mr. M. W. Stephenson, technical director of Charrington Consolidated, is to move to Luskka to assume the post of technical director of NICHANGA CONSOLIDATED COPPER MINES. His place in London will be taken by Mr. H. J. Stacks,

at present a consulting engineer of Charter. The change will take place in January, 1976. Mr. J. D. Johnson, at present technical director of Nichanga Consolidated Copper Mines in Lusaka, will move to Zaïre where he will become managing director of Societe Minière de Tenke Fungurume, from October 1 this year.

Mr. G. H. C. Neesler has been appointed to the executive office of chairman of BOVERINGHAM GROUP following the death of Mr. Harold Neesler.

Mr. G. A. Jory has been appointed a director and chief executive of HOGG ROBINSON (FRANCE) S.A.R.L.

Mr. Michael C. Abbott has been appointed to the Board of CHRISTY BROTHERS and has become chairman in place of Mr.

Vernon Mills, who retired from that position earlier in the year. Mr. Abbott is a non-executive director of Drake and Cubitt Holdings in addition to a number of other Board posts.

Sir John Dunlop has retired from the Board of the SOUTH BRITISH INSURANCE COMPANY and he is to retire from the Boards of subsidiaries of which he is a member, to restrict his activities to fewer directorships.

The new deputy director of finance and personnel for London Telecommunications Region is Mr. David Savill, formerly head of POST OFFICE telecommunications headquarters' business planning division. He succeeds Mr. Michael Morris, who now heads the special studies division at PO Telecommunications Headquarters.

The Technical Page

EDITED BY ARTHUR BECKETT AND TED SCHOETERS



An order for over £1m. worth of British-made sugar centrifuges and ancillary equipment, similar to this British Sugar Corporation plant, is being signed today by the Joint Sugar Project Unit, of Surabaya, Java, Indonesia.

The fully automatic centrifuges, designed by Thomas Broadbent and Sons, of Huddersfield, have a basket diameter of 1,220 mm. and a depth of 762 mm. They will produce five to six tons of sugar daily and during the sugar milling season will be in use 24 hours per day. The contract for the provision, erection and commissioning of three high-grade sugar

centrifugal stations in Central and Eastern Java includes the supply of support framing, walkways, tanks, valves, conveyors and control instrumentation. The whole process recovers, by centrifugal force, the sugar crystal from the boiled mass of sugar juice extracted from the cane.

Broadbent saw the possibility of this order in 1973 after receiving the British Overseas Trade Board's Export Intelligence Service card announcing a \$50m. International Development Association loan to the Republic of Indonesia's sugar industry. This information costs 5p.

COMPUTERS
Developing a hybrid machine

WORK ON a graphically patched hybrid computer being undertaken by Mr. Peter Atkinson of the Department of Engineering and Cybernetics at Reading University is to be funded by a £3,000 grant from the Science Research Council.

Digital computers and their applications are well known. The analog computer is used in the solution of certain types of engineering problem and particularly in the simulation and design of control systems of the kind used in the control of large industrial processes such as the rolling of hot steel to produce thin steel strip, or of the kind used in the control system of a high-speed aircraft such as Concorde.

Although both digital and analog computers can be used

for this work, analog computers possess advantages in speed of operation and, in spite of the ascendancy of digital machines, still offer an attractive alternative. The two machines can be combined to offer the advantages of both. The combination is known as the hybrid computer. The simulation runs on the analog computer and is then controlled by the digital machine which also logs data. Once a system topology, which the operator has prescribed and will be left on the hybrid machine, the analog computer will run itself until the problem has been solved.

The one remaining difficulty at present is that the analog machine has to be hand-connected (or "patched up") by lengths of wire (known as "patch cords") before the problem may be run. The patch cords must be carefully checked for errors and "debugged" by the operators. This is a time-consuming process which requires considerable skill.

Earlier work by the investigator has already shown that digital computers may be automatically programmed to solve simulation problems by literally "drawing up" the block dia-

gram of the system to be simulated on a cathode ray screen.

Object of the present research is to produce a small demonstration system which allows the designer to design a hybrid computer to be similarly automatically patched up by drawing a block diagram on the screen. The digital computer will be programmed to recognise the elements within this block which are to be connected to the analog computer via a conventional telephone-type keyboard and, the digital computer will set up the component values in the analog computer automatically.

This research is not the first attempt to produce an automatically patched hybrid computer but it possesses some unique features which ease the solution of the problem considerably and also offer a highly ergonomic system of patching which should be attractive to the operator.

Typical applications for this material, known as TIC, are forged and cast steel mill rolls, die blocks, marine crankshafts, railway wheels, and similar operations where heavy demands are made on the cutting material. It is not suitable for machining titanium superalloys (such as Udimet, Hastelloy X, etc.), cast iron, or other materials usually cut by C3 grade carbide tools.

The inserts, available in this country from Teledyne Firth Sterling (U.K.), Digbeth House, Digbeth, Birmingham, B15 4JL, are in ISO sizes 2, 1, and 1½ inch squares, and 1, 1½ and 1 inch triangles. They are suitable for standard clamp-holders.

Initial reactions from one of the first U.K. users, BSC River Don Works, is enthusiastic, says the company, which is a wholly owned subsidiary of Teledyne Inc., Los Angeles, California.

With the planetary device there is less damage and wastage, no delays from snagging, and up to 30 per cent faster harvesting (or operating at far better yield per acre), it is claimed.

The new harvester is also fitted with a power meter which when set to the relevant crop and ground conditions continually indicates to the driver whether he is using the viner at its optimum efficiency.

For use on sloping ground, the machine has an automatic self-levelling device with manual over-ride. Large rotation tyres are fitted on the machine's four wheels.

Peas are picked up on a variable-speed 1½ ft. wide reel fitted with rubber-mounted tines, and transferred to the feeder through a new half-donut double auger which concentrates their flow evenly to the planetary vining beaters down the drum centre.

The viner pass out of the drum through wire mesh screens—elastic coated to eliminate corrosion.

After three mechanical and two pneumatic cleaning operations, peas are fed to a 1,800 lb. hopper for dump-on-the-go discharge.

Known as the P2, the harvester is made by the P.M.C. Corporation (U.K.), P.M.C. Road, Fakenham, Norfolk (NG26 3JL).

The P2 harvester is a new pea harvester, replacing the vine beating paddles of conventional machines with five revolving beaters down the drum centre, between which the vines are guided and gently squeezed to release the peas.

The maker says that conventional machines, where the vines are thrown against paddles around a central shaft and the drum wall until they open, have reached a ceiling in harvesting speeds beyond which peas are either over-thrashed or pass through unopened.

EXHIBITIONS
TV news system on display

THE BBC's CEEFAX system will be on view in the Radio Room of the Science Museum from Monday. CEEFAX is a BUCS display-page information service that comes as an "optional extra" with television. At the touch of a button the viewer can switch from the conventional programme to any of a wide range of written pages of news, sport, travel, weather and numerous other subjects.

CEEFAX receivers provide all that a conventional television set does but in addition they have seen. The Science Museum is a decoder which picks out coded

pulses "hidden" on a few spare lines of the television picture and converts them into the words and figures on the screen.

At present, CEEFAX carries 50 pages of news and information but gradually the service will expand to a 100-page magazine on both BBC1 and BBC2. Already many of the pages are self-changing so that every 30 seconds or so new information appears on the screen for a particular page number. The cycle can give up to four "rolls" of the page before it begins again.

Until the receiver industry is able to undertake large-scale production of CEEFAX receivers, and that may not be until 1978, there are few receivers to be seen. The Science Museum is to have one of these on display,

POLLUTION
Weir tanks to check effluent

READY-MADE, glass-reinforced plastics weir tanks for quick installation with little site work, are now available from Arkon Instruments for use on effluent flow measurement schemes.

A Walker Crowther Group company, has introduced a range of three tanks catering for flow rates up to 10,000 gallons per hour. The tanks are free-standing and ready drilled to take the standard V-notch

plate and measurement dip-tube. Practically no site preparation is necessary so that a completely "packaged" flow measurement installation can be completed quickly.

The tanks can be supplied with or without an outlet compartment according to whether the tank is to discharge directly into a drain or through secondary pipework. The three sizes cover flow rates from 200 to 10,000 gph (0.5 to 10 litres/sec.) and range in price from £120 to £300 depending on size and specification.

The maker is at Whaddon Works, Cromwell Road, Cheltenham, Glos., GL53 5EP (0243 27953).

HANDLING
Compacts into a carton

WITH THE W1 waste compactor Columbus Dixon enter the waste compaction industry. It is designed for use in factories, offices, hotels, schools, hospitals, and all types of public buildings faced with mounting disposal problems.

The compactor is a white 36 inches high x 36 inches wide x 25 inches deep, which can be installed at the end of a corridor or in the corner of a factory.

To operate, a wax-treated carton is first placed in the bottom section of the cabinet. This receives the waste-paper and rubbish—including cans and bottles—which are front-loaded into the machine by means of a chute-door.

At the push of a button, the waste is hydraulically compressed within the box in seconds, reducing it to a fraction of its original volume. When the box is full, it is removed via the main door of the machine, sealed and stored ready for disposal.

The compactor also provides for the baling of compressed rubbish if this is preferred to box disposal.

Columbus Dixon is at Lancelot Road, Wembley. (01-902 6001.)

SAFETY
Checks for metal before sealing bags

THURNE Engineering Company of St. Faiths Industrial Estate, Norwich, has linked with Rank Pullin Controls to produce a fully automated in-line unit incorporating adhesive tape bag sealer and a metal detector unit.

The bag sealer can work at speeds of up to 70 bags per minute and is able to handle a wide variety of bag sizes. The

seal is re-usable and can be colour coded for identification. It can also be printed with pricing or date information, prior to sealing or at sealing stage.

As the closure is non-metallic, the wrapped and sealed goods can be directly processed by the Microsearch metal detector which has a fully automatic rejection system. The detector has a search aperture of 5 in. or 7 in. high and its three separately adjustable channels enable it to be used over a wide range of products.

It is equipped with an automatic self-checking device covering both the electronic unit and the operation of the rejection mechanism.

COMPONENTS
Multi-bore hose eases assembly

MULTI-BORE hose assemblies are used for the hydraulic control of machinery where it is necessary to have the controls at some distance from the actual machine. Previously, problems of long hoses in long range remote control assemblies have caused some inconvenience and only a small number of controls could be operated from one unit.

With the new Hi-Flex multi-bore hose assemblies, the connecting block has been reduced in bulk and the sophisticated coupling can handle up to ten

different operations. With increased fluid pressure the time lapse element has been reduced. The assembly contains a number of internal pressure hoses—up to 20—protected by an outer sheath. The pressure lines are constructed from thermoplastic. They have an internal diameter of 3/32nd inch and are capable of withstanding pressures up to 3000 psi.

They are connected to the main hydraulic circuit by a single coupling, in a similar way to an electrical harness coupling, to save time during installation and to facilitate easy fitting in cramped spaces. The assemblies provide additional flexibility by enabling the main hydraulic components to be sited conveniently at any point on the machine.

Details from Hi-Flex International, P.O. Box 2, Salisbury, Wiltshire (TS26 6331).

LIGHTING
Industrial lamps

JOHN DAVIES and Son (Derby) a member of the Doulton Engineering Group, has introduced a range of industrial torches which have been designed to take a range of attachments.

One of the torches has been designed for use where explosive or flammable atmospheres are encountered, while another has been made to meet the severe usage required by the military forces, the police, and civil authorities.

To give additional flexibility in the use of the torch, two accessories are available: a breast light with a 90 degree angle lens, for use where light is required in restricted spaces or for butting to the wall to allow free use of the hands; and a signalling cone in either red or green.

Also available are hand lamps with or without morse flash facility and a signalling lamp with high intensity red, green or clear beam. A tripod can be supplied if required for use as a traffic control in emergency situations.

The company's address is P.O. Box 38, Alfreton Road, Derby, DE2 4AB (0332 41671).

PROCESSING
Cutting the cost of water

THE COOLING WATER Association is to publish its first "Guide to Mechanical Draught Evaporative Cooling Towers" in September. It covers selection, siting, operation and maintenance of all sizes and types of mechanical draught evaporative cooling towers and follows extensive

research and study by a working party set up by the Association. The project was undertaken following increasing awareness that cooling towers can save in the region of 90 per cent of cooling water currently wasted by some sections of industry. It is claimed in many situations that cooling towers can recover capital costs within one to three years by reducing mains water consumption.

Copies are available from the Secretary, Cooling Water Association, 24 Queensway, London W2 3RW, price £9.00 for draught evaporative cooling towers and follow extensive members.

1500 1500 1500

The Executive's World

EDITED BY JAMES ENSOR

Art Garcia interviews the boss of an American gaming company in Reno, Nevada with designs on

Australians who'll bet on anything

ALTHOUGH AUSTRALIA now does not have a casino-type gaming, it is regarded as a fairly sure bet here. It soon will. Hedging that bet, Harrah's Inc., the only pure gaming company listed on the New York Stock Exchange, earlier this year incorporated an Australian company in New South Wales to position itself for a quick move when and if casino gambling there is authorised. Joint ventures are being discussed by Harrah's officials who have been jet-hopping to Australia to meet with established companies in that country's hotel, tourist and travel industry.

Regarded by at least one Wall Street analyst as the premier company in Nevada's gaming industry, Harrah's combines its operations to two major gaming complexes in the northern part of the State, at Reno "biggest little city in the world," and Lake Tahoe, the scenic resort which nestles against California's eastern border. The company has no casinos in Las Vegas and doesn't want any, so it is ignoring southern Nevada, why it is looking across the Pacific all the way to Australia. Mr. Lloyd Dyer, 47-year-old recently elected president of Harrah's, during an interview at his Reno headquarters office shared some of the reasoning and updated the company's plans for Australia.

"The thing that is attractive about it is the possibility of legalising casino gaming in New South Wales, where the big city is Sydney, with close to three million people," explained Mr. Dyer. "If they legalise gaming there, if we are permitted to have an operation there, if the taxes are right and if the location is right—there are a lot of ifs—it could be a bonanza. There's no doubt about it," he enthused. "It would be like having a casino in the middle of San Francisco."

Like to play

Australians, he noted, are highly recreation and sport minded. "And very gaming oriented," Mr. Dyer quickly added. "Much more than probably any place in the world. They have more holidays, and they just like to play. They like to drink. They bet on anything," he offered as personal impressions based on several trips to Australia and meetings with prospective business partners there.

"There are 1,500 sports and veterans clubs in New South Wales, with two million members," he went on. "They bet on sports every day and play 45,000 slot machines—that's 10,000 more machines than Nevada has. The gambling gross from slot machines is more than \$400m a year in New South Wales." Not lost on Mr. Dyer either is the relatively high level of disposable income among Australians. "I can't tell you what the figures are but they spend a hell of a lot of money on recreation. The weather's also nice down there. Even their winters are soft," he said.

Harrah's has its eyes on Sydney and New South Wales "because it's the only place politically where there's a possibility for gaming at the moment," said the Harrah's president. "They have illegal gaming anywhere else in the casinos in Australia that have to be an embarrassment to the government, which closes them once in a while then lets them open again. But the thing



Baccarat in Vegas: but will it work in Sydney?

that's pathetic is there isn't a flat store, one that has honest gaming," Mr. Dyer continued. "There's no way because they don't know whether they are going to be open tomorrow or not, so what incentive do they have to use the right cards and dice? They have none. They don't pay taxes and that's another reason why the government is probably going to have to take a look at it."

He tags New South Wales as "probably the swingiest state there, and Sydney's the swingiest city." All of the many attractions as a hot gaming prospect have not been lost on others. "There are hotel interests in Australia that are looking at the gaming possibilities there and there probably are interests out of London looking at them, too. I think there are a lot more people looking than we even know, although we haven't met any of them," he said. Anything Harrah's does in Australia will have to be a joint venture with an Australian firm, Mr. Dyer emphasised. Although that's not necessarily the only way the government would allow a foreign company to enter, "the government would be more receptive politically to a foreign company if it were that way," he said.

Approval

Thus far, Harrah's hasn't worked out a plan of entry, undecided even if it will seek an arrangement by which Australian interests would build a casino and Harrah's operate it. There are other regulatory considerations close to home too. Harrah's first of all must win approval from the Nevada Gaming Commission for any plans to engage in gaming outside the state. The agency isn't likely to permit any Nevada operator to participate in gaming anywhere else in the continental United States for fear of competition, or as Mr. Dyer put it, "stealing Nevada's customers." The commission, he said, "probably would okay

gaming involvement in the Caribbean, Mexico and possibly Hawaii and Australia is too remote for it to be concerned about competition there."

Legalised gaming in New South Wales has the added appeal of being a lure for tourism, which Mr. Dyer found comparatively not high there. "To-day it's something like 700,000 a year. It's nothing. Nevada draws close to 30m. visitors a year," he said. His travels throughout Europe and Asia have turned up more European-style gaming than the showier, more relaxed but still plush Nevada version, but he believes the Nevada formula would be a bit in an area such as Sydney. "They're starving for entertainment there because it's so far from everything and it costs so much for an entertainer to go down there. But they really pack the houses, whether it's Sinatra or whom-ever," commented Mr. Dyer.

High-rollers

Harrah's charters a regular flow of buses that herd small-time gamblers from California's populous northern cities to the company's casinos at Lake Tahoe and Reno. Cost of the bus ticket is refunded, plus a few bonus chips and a ticket for a free drink are given the hopeful gamblers upon arrival. Similarly, but on a bigger scale, Harrah's flies in "high-rollers" (those with \$5,000 or more credit) in the company's two jets from various points in the U.S. and Southern California, putting them up as guests at the hotels. Mr. Dyer, however, doesn't see an extension of these efforts in the form of junkets to deliver customers to Australia.

"We wouldn't be looking at the American market at all. We'd be probably looking at the European and Asian market, as far as tourism goes," he said. "We'd also be looking to the local residents in Australia.

There're damn few Americans over there." The time-table for a move into New South Wales is indefinite because of the many "ifs" that still cloud the legalising of casinos there, but he said such action, if it happens, could come "within the next year."

What kind of operation could Australians expect if Harrah's does indeed open casinos in New South Wales? The company's emphasis in Nevada is on first-class service and food and has turned up more European-style gaming than the showier, more relaxed but still plush Nevada version, but he believes the Nevada formula would be a bit in an area such as Sydney. "They're starving for entertainment there because it's so far from everything and it costs so much for an entertainer to go down there. But they really pack the houses, whether it's Sinatra or whom-ever," commented Mr. Dyer.

Consideration of Harrah's casinos in Australia, he suggests, is "almost analogous to the amusement park, Walt Disney Productions is talking about in Japan."

Winner

The stakes in their respective first foreign ventures would be high for both entertainment corporations but so too, most likely, would the takes, for Harrah's, as Disney, is a roaring success in its well-defined specialty business. Since incorporating 25 years ago, its compounded growth in earnings has been 20 per cent. per year. The company was a winner again in the fiscal year ended June 30, with record earnings of \$10.6m. on all-time high revenues of \$127.8m. despite such economic recession, higher gasoline prices and an unusual series of fourth quarter spring storms that cut into revenues.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Roll-over of capital gains

Until October, 1973, I was fully engaged as an equal partner in a family farming partnership. At this time I started a small building company by way of divestiture and continued with both businesses until April, 1975, when the farming partnership ceased to trade on the sale of the farm. Since April, 1975, my sole business interest has been that of the building company, but it has always been my intention to get back into farming again as soon as possible on my own account.

With this in mind I have now found an ideal smallholding of farmhouse and seven acres with the immediate possibility of renting additional land in order to build up a viable unit. Bearing in mind that I intend to continue running the building company in addition to farming, would I be able to "roll over" my share of the farming partnership's capital gains tax liability on the sale of the partnership farm into the purchase of the proposed new farming unit?

The existence of the building company probably has no effect on the question of roll-over relief on the partnership farm capital gain.

We take it that the sale of the partnership farm did not give rise to a development gain.

Disposal of land

I own through a company a small caravan site and transport café and I have been applying for planning permission to build a motel at the site for over five years. The plan was refused on the grounds that a new road was going to be built alongside and until the time of the road was established the plan could not be approved in case the position of the motel had to be changed. Now the five of the road has been established and outline planning permission will be granted shortly. If I sell it before the date of the Royal Assent to the legislation introducing the land development tax what rate of tax is likely to apply to any gains?

Broadly speaking, the difference in the value of the land with permission for the building of a motel and its value as a caravan site and transport café will be a development gain and the balance of your gain will be a capital gain.

The amount of the development gain will be subject to corporation tax at either the small companies rate or the normal rate, depending on the extent of the company's profits and the capital gain will bear corporation tax at, effectively 30 per cent. The development gain will,

however, constitute income for shortfall purposes and if, as seems likely, the business ceases on the sale it might be necessary to pay a 100 per cent. dividend. This could produce an effective tax rate in excess of the 80 per cent. that will apply when development land tax is produced.

You should consult your accountant.

Latter day Baker St.

I wish to advertise for members to form a club to study the life and writings of a recently deceased world-famous author, similar to Sherlock Holmes' Baker Street Irregulars. Would it be necessary to seek any permission from the late author's executors or publishers?

You do not need to seek permission to form your club or society, but you would need to do so if your activities were to involve anything that would otherwise be an infringement of copyright. Thus if you were to hold a meeting at which readings from your author were given and an admission fee charged you would need to seek a licence from the owners of the copyright.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

De rigueur trousers from Limehouse

BY RHYS DAVID

FROM THE DEPTHS of East London in Limehouse, the rather humbly-named Cleancut Clothiers, has found itself for much of the past year working hard to keep up with demand for what is proving to be the latest in men's trousers—at least in certain parts of the market.

The trousers, the big sellers in trendy young men's boutiques in High Streets up and down the country, are the 32 in. wide variety in colours ranging from cream to mauve, and apparently de rigueur for wear with the platform shoes also popular with teenagers.

Cleancut is of course only one of a number of clothing concerns in East London—a traditional centre of the making-up trade in Britain—but one which at a time of near universal difficulty in textiles is having notable success in a market—reasonably priced young men's wear—and with a product—trousers—where substantial import penetration has taken place.

The company, still a private concern, had a turnover for the year to June of around £6m, which makes it fairly small when set against the giants of the U.K. textile industry, but it is currently managing to produce in its plants in London, Scotland and the North some 18,000 pairs of fashion and conventionally styled trousers every week. Furthermore the company, part of the Armatex group, was near the top of the list for profitability in men's outerwear in the last NEDO clothing industry financial tables. Turnover has grown from only £250,000 in 1968 to the present £6m, with profits climbing from £15,000 to £300,000 over the same period.

Much of this growth has been due to the early realisation that considerable scope has always existed in clothing for much more efficient production—a realisation which the Government is now itself hoping to awaken in other clothing companies with the aid of various incentives. A series of measures aimed at helping the textile industry—including a £20m. scheme to help the clothing industry implement productivity proposals put forward by the clothing NEDO—was announced in the Commons last month by Mr. Eric Varley, the Industry Secretary.

"We saw several years ago that by raising productivity we would be able to offer much higher wages, making it possible to retain and attract high-quality staff. In addition it would also enable us to make a much higher return on our assets to the benefit of the business as a whole," Mr. Ota Newman, the Czech chairman of Cleancut explains.

Mr. Newman came to Cleancut via Viyella—a training ground for a number of textile executives now prominent in other companies—and after a career which included two escapes from Czechoslovakia, once from the Nazis and once from the Communists. In between these two escapes he spent a period in the French Foreign Legion and served with free Czech forces during the war. He emerged as a director of Viyella after another company he had been with was taken over, but left what was then Mr. Jo Hyman's empire in 1966 for Cleancut.

In clothing, Mr. Newman explains increased productivity is not as in many other industries simply a question of introducing more machinery. As long as people want clothes fitted to



Armatex makes these high-fashion trousers in this old-fashioned plant in Dumfries

the wide variety of human shapes in a wide range of styles and designs, and attractively finished with stitching and a need for clothes to spend much of their time in manufacture being passed through human hands.

Nevertheless comparative studies do exist which show that where the nature of clothing manufacture has been looked at scientifically the amount of non-productive time the operative spends, picking up the garment, aligning it and despatching it—jobs which can take as much as 80 per cent. of the making-up time—can be reduced. And a reduction will of course result in higher output per employee and more finished garments.

Cleancut decided to go for increased productivity at a trouser factory in Dumfries, which had opened in 1968 in an area where there was no tradition of clothing manufacturing and which after several years was still behind London productivity levels. After examining the problem themselves Cleancut brought in Kurt Salmon Associates, an international firm of textile and clothing consultants, and they were able to produce figures showing that on the best international standards about 28 minutes was an acceptable time for making a pair of trousers. At Cleancut it was taking more than an hour, giving a theoretical efficiency of only 46 per cent. The improvements needed to raise this figure were then analysed.

In fact as KSA point out it is very often a question of practice at another trouser factory in Liverpool. The improvements needed to raise this figure were then analysed.

With trouser-making, the company's main activity, now being strengthened, executives from Dumfries are putting the company's hopes into the fact as KSA point out it is very often a question of practice at another trouser factory in Liverpool. The improvements needed to raise this figure were then analysed.

building disposal chutes or 2,600 men's jackets a week in machine guides, or of changing internal factory lay-out—Castleford which were acquired from Lewis's, the department enough but which often have store group and part of Sears to be preceded by hours of study and thousands of calculations. Even more importantly they also have to be followed by training of operatives so that they will have sufficient confidence and even stamina to undertake what may seem like a big increase in output.

KSA's work with Cleancut cost the company £18,000 for an eight month assignment spread over two years but as a result of their work production has built up steadily to a 93 per cent. efficiency rate—in other words very close to the target 38 minutes for a pair of trousers.

Furthermore, whereas in 1973 the company was paying its women workers (including trainees) an average of £17 per week, this has now risen to an average £33 per week. The labour force has dropped marginally from 190 to 172 over the same period but the number of garments being made is 40 per cent. up, with Dumfries now responsible for roughly half the group's total trouser output. Customers include the retail side Just Panto, the successor in Hope Bros. and in mail order big names like Littlewoods, Empire, and Grattan.

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In London the company has the advantage of being able to draw on a pool (albeit rather small) of skilled labour in which clothing manufacturing skills have been passed from mother to daughter. As a result, with Dumfries now producing half the company's trousers, London is being used more for specialist lines.

The company has also recently acquired capacity to spin some of the polyester-viscose yarn used in its trousers and other garments. Fabric weaving is done to Cleancut's own designs and specifications by commission weavers in Yorkshire.

As for the next stage in development this is likely to be dependent very much on the state of the economy and of the stock market in particular. Cleancut came very close just before the start of the share slide last year to going public but withdrew just in time. According to Mr. Newman, however, a share quote is likely eventually as a means of funding further growth. The company is hoping it can bring at least some of the precision it has shown in clothing manufacturing to the timing of that decision as well.

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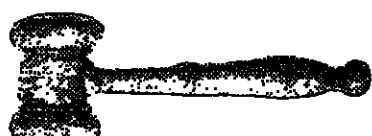
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Lord Ryder's recommendations to the Government on British Leyland's future came under attack yesterday by a Parliamentary committee

Adding a hard rider to Ryder

BY TERRY DODSWORTH

IT IS A pity that the Parliamentary committee report on the motor industry, published yesterday, was not available four months earlier. April saw the production of the Ryder report on British Leyland, its hasty acceptance by the Government, and a swift succession of appointments which put in train a fundamental—and now pretty irreversible—reorganisation of the company. What was lacking then, all the antagonists suggested, was an alternative voice to the extremely affirmative voice of Ryder. The Commons committee (the trade and industry sub-committee of the Expenditure Committee), while also producing a general analysis of the British industry has provided just that.

A summary of its main points shows just how far it has gone in contradicting Ryder.

1—On the delicate political question of employment levels, the committee brushes aside the vague references to "realistic manning levels" of the Ryder report. "Unless the Corporation achieves a very much higher level of output—and related sales—than Ryder forecasts, it must shed labour," it says. The Corporation's present labour force (about 170,000) would have to come down to 120,000 to match Japanese productivity levels, says the committee.

2—Discussing the Ryder proposals on management organisation—in many ways the most dramatic part of the Ryder report because of its censure of managing director, Mr. John Barber—the committee reveals itself to be extremely antagonistic to the Ryder concept of a holding company. It believes

that the Car Division represents too great a single concentration of power, and states that "Ryder put too much of the onus on the compatibility of personalities rather than on the correctness of the structure."

3—The committee takes a much less optimistic view of the future market than Ryder and says that the report's forecasts were not done "sufficiently thoroughly." This is not just a question of looking at the growth of the market, although the committee has extrapolated from the extremely bold figures in Ryder to show that BL would have to increase the number of units it sells in Europe from 200,000 a year to 390,000 if it is to meet its targets by 1985. "The Commons report also points to the problems of current world overcapacity, the possibilities of a price war, and the effects of inflation in dampening down demand. (It is calculated that there is enough car-making capacity in Europe to produce 12m. cars a year, against estimated demand by 1980 of 10.6m.)"

4—BL's model strategy, broadly based on a decision to bring the range down to five basic cars, is also attacked. "A concentration on the more expensive sectors (perhaps on the pattern of Peugeot) might be successful; a concentration on the mass market might be successful. To attempt both may well be to succeed in neither."

Volume
It also talks of the Department of Industry's "alarming complacency" about the company's ability to achieve these increases in penetration.

5—BL's model strategy, broadly based on a decision to bring the range down to five basic cars, is also attacked. "A concentration on the more expensive sectors (perhaps on the pattern of Peugeot) might be successful; a concentration on the mass market might be successful. To attempt both may well be to succeed in neither."

Linked with this is the question of the desirability of remaining in large volume manufacturing. The committee notes that it is with "a signal lack of supporting argument" that Ryder rejects the view that BL cannot compete in this sector with the large volumes of the big Japanese and European countries.

6—Finally, the committee proves to be extremely sceptical of Ryder's financial analysis. Inflation, it argues, is the first problem, although Ryder assumes that it will be brought under control. But the committee goes on to point out that, according to the Ryder report, BL would need to be generating annual profits of £400m. (£250m. at 1975 prices) during the last years of the reorganisation. This compares with average pre-tax profits of £28.5m. in 1969-74.

Emphasis
"If BLMC were to earn such profits, it would be more profitable than any large European motor manufacturer has yet been," the committee comments. Behind all these detailed criticisms, however, is a general point on which the committee lays great emphasis. The Ryder report, it suggests, was not written in a completely open-ended situation: the implication is that the report merely puts flesh on a prior Government decision to rescue BL. Indeed, the committee says that "we believe the Government's initial Ministerial stance conditioned the findings of the Ryder report."

It goes on to suggest that, because of this bias, sufficient weight was not given to the arguments for splitting up the Corporation, and that, "disent-

from the original (Government) view became steadily more difficult and, in the end, impossible." Moreover, it suggests, if the decision to split the company had been made, with specialist cars and commercial vehicles going their own way, and the Government supporting the doubling of capacity in the

Douglas Wass, Permanent Secretary, admitted that "fluctuations in demand during the 1960s had had a destabilising effect on investment, and... this had been one of the greatest difficulties of the British industry has had to face."

The committee contrasts this with the experience in Ger-

many. The West German Government, it says, has used "an engine of economic growth," and deliberately refrained from making it a tool of demand management. In a damning conclusion, not altogether surprising to those who witnessed the special enthusiasm with which the MPs took on the Treasury witnesses at the committee hearings, the report concludes: "We can find no evidence to suggest that the use of the motor industry as an instrument of economic regula-

tion was not undertaken with little awareness of its possible results, and largely as a matter of convenience."

One of the strengths of the report is the connection it establishes, as in the above paragraph, between the health of the industry and the economy generally, and its vulnerability to changes in the world market. It concludes, for example, that some 1.3m. workers—about 5 per cent of the total national workforce—are employed in motor manufacturing, selling, repair and maintenance and that these account for 7 to 8 per cent of gross domestic product; and it shows that the balance of import/export trade in motor goods is still very much in favour of the British industry—by £782m. in 1974.

On the other hand this emphasis on the wider aspects of the industry (in particular design, commercial vehicles and component) only accentuates the poor performance of the car sector. On components, the committee concludes that this is "one of the greatest areas of comparative advantage for the British motor industry," and on commercial vehicles it says: "Given the greater profitability of commercial vehicles operations, it is unfortunate that greater investment could not be undertaken in this sector."

So, in a sense, it comes back to the Ryder conclusions about the need for an injection of capital into the industry. The difference is that the committee takes a much cooler look at the implications of Government intervention and the problems it inevitably brings in its train. Talking of the Department of Industry's view that the sum suggested by Ryder might prove "unnecessarily large," it warns: "Given the heavy expenditure required, the proportion of which will be capital expenditure, the lead time which capital expenditure in the motor industry needs before results are shown, the sensitivity of forecast profits to inflation above the predicted rate, and the sensitivity of forecast domestic sales to any measures restricting demand in general, we think it is very remote possibility that Parliament will be told that the amount of funds allocated is 'unnecessarily large.'"

The committee also takes a much less sanguine view than the DoI of the Government's ability to control its investment in BL; in particular, it says, even if the company fails to meet its established industrial relations and productivity targets, Parliament may find it virtually impossible to withhold a loan tranche (as the DoI suggested) which could "well ensure the squandering of the sums already expended."

On this central interventionist dilemma of when to go on with support and when to cut it off, the committee makes no firm recommendations. But the implications are clear from the explanations given by committee members yesterday: it will not be possible to stop further loan tranches under the present organisation, but since that

organisation is itself suspect, there should be a new appraisal and an adjustment of the Ryder proposals.

At the same time, says the Committee, competitors must have the consequences of selective assistance to British Leyland clearly spelled out to them. The paradigm case suggested by this proposal is the motor-cycle industry, where Government support of Meriden has clearly affected the future of the rest of the industry. Intervention, the committee argues, impinges on more than the immediate recipient of aid, and since that assistance is taxpayers' money, taxpayers have the right to know how they are affected.

Support
How these adjustments to Ryder can actually be pushed through is another matter, given the unexciting history of committee reports. Mr. Pat Duffy, chairman of the trade and industry group, indicated yesterday that they could expect strong Parliamentary support for their proposals, and that they were determined to pursue the executive for answers.

Finally, he stressed continually the sheer size of the investment proposed by Ryder, and the need for Parliamentary supervision of such large cash injections. In the words of the report: "A firm's concept study based on a fairly free availability of cash is unlikely to have rigid economy as its central theme, and it is rigid economy and high cost effectiveness which should be two of the criteria for the expenditure of public money, not to mention commercial survival."

COMPARISON OF LABOUR PRODUCTIVITY

| 1974 | Value added per man | Gross output per man | Fixed assets per man |
|-----------------|---------------------|----------------------|----------------------|
| G.M.C. (U.S.) | £8,600 | £17,495 | £4,346 |
| Ford (U.S.) | £7,966 | £19,905 | £5,602 |
| Opel | £5,875 | £14,747 | £3,612 |
| Daimler-Benz | £5,207 | £12,672 | £3,694 |
| Volkswagen | £4,886 | £14,786 | £4,662 |
| Ford Germany | £4,883 | £14,186 | £4,408 |
| Saab | £4,767 | £11,057 | £3,432 |
| Vauxhall | £4,637 | £19,972 | £3,141 |
| Renault | £4,133 | £11,928 | £2,396 |
| Ford (U.K.) | £3,901 | £11,397 | £2,657 |
| Chrysler (U.K.) | £2,765 | £ 9,968 | £1,656 |
| Vauxhall | £2,560 | £ 7,975 | £1,356 |
| Fiat | £2,259 | £ 8,142 | £1,160 |
| B.L.M.C. | £2,129 | £ 6,539 | £ 920 |

volume division, it could possibly have halved the call on taxpayers' money. The report, it suggests, was not written in a completely open-ended situation: the implication is that the report merely puts flesh on a prior Government decision to rescue BL. Indeed, the committee says that "we believe the Government's initial Ministerial stance conditioned the findings of the Ryder report."

It goes on to suggest that, because of this bias, sufficient weight was not given to the arguments for splitting up the Corporation, and that, "disent-

Letters to the Editor

Secret ballot for directors

From Mr. W. Eborn

Sir—The current opposition being mounted against employee directors seems to me to be both futile and misdirected as employee participation is inevitable within the next few years. It is much more important that industry directs its efforts to ensure that these employee representatives must be chosen by a secret ballot at which all employees of the company have the right to vote.

W. B. Eborn
MHI House, Rectory Road,
Wimborne, Dorset.

Prices and HMSO

From the Controller,
HM Stationery Office.

Sir—You have recently published a number of letters about the cost of Price Commission reports, the latest being that from Mr. J. E. Oliver in your issue of August 9.

These reports are published by Her Majesty's Stationery Office. In common with many other similar publications, they are priced according to a scale that takes into account the amount of material to be printed, the complexity of the job and the style of presentation. This scale of prices reflects the cost of production; any proposals to change it are submitted to the Price Commission for its comments and subsequently to Ministers for their approval. Neither the Price Commission nor any Government department approves the prices of its publications individually.

For some time HMSO prices were held down below the cost of production, with the result that we sustained substantial losses. Current policy is to cover costs and make a modest return on the capital employed.

Harold Glover
Her Majesty's Stationery Office,
Atlantic House,
Holborn Viaduct, E.C.1.

Bibliography on the Chunnel

From Mr. A. Cornish

Sir—Mr. Donald Hunt, public relations representative to the British Channel Tunnel Company, is clearly a sore loser. Judging from his letter of August 8, he also cannot tell a well from a hole in the ground, unless of course, he has been reading a different Calmanross Report to the one which I obtained from HMSO!

My Calmanross Report joins the succession of independent reports which identify his defunct project as commercially non-viable. It makes quite clear that it was and would always have remained dependent upon massive Government support—to continue would have required "... the allotment of large additional sums of Government credit..." (Para 6.1.4).

It is against this background that Mr. Hunt still has the incredible gall to proclaim that the project would have been built at no cost to the taxpayer—and to couple this with the accusation that it is I who distort the facts!

Mr. Hunt's fine distinction between the Calmanross "recom-

mendations" or "suggestions" for the establishment of various advisory bodies, is an exercise in semantics the value of which frankly escapes me. But then it is Mr. Hunt who is the professional wordsmith and propagandist.

In any case, I would have thought my call for a properly indexed bibliography of reference material—rather than a list of individuals and organisations—was fairly innocuous, and indeed the only appropriate scientific and academic epitaph to the recent debacle. I will continue to express my surprise that an academically minded person should omit such a thing. What has Mr. Hunt—defender of the Channel fall—fear from a simple bibliography?

Alan Cornish
45, Avenue Road,
21 Temposon Avenue, E11.

Definition of wealth

From Mrs. H. Derrick

Sir—Mr. Talbot is right when he says (August 5) that a pension is that part of earnings which is deferred until retirement and I agree in principle that it should not be subject to wealth tax.

It is unfortunate that during inflationary periods (which in practice means nearly always) the value of a pension is gradually eroded. As pensioners are not a pressure group, the rate of inflation gradually falling. First they cannot afford a car, then the bus fares; their houses fall into disrepair and they exist on fewer

Institutions can act as leaders

From Mr. J. Beevor

Sir—The interview with Harold Lever (The Guardian, August 5) is remarkable for the smokescreen which that usually rational and intelligent politician spreads over the scene. It is also evident that at the leading spokesman for a Government which for many months has criticised investment institutions and the City generally for failing to invest in British industry he is now seeking to discourage the formation of a new institution to provide equity or quasi-equity capital for companies large or small, who are unable to raise it through normal channels.

He is reported as saying "I am not an advocate of any central attempt by the City to organise a City plan for Britain's investment. It is easy to believe that problems are solved by setting up institutions for the purpose of solving them. But it usually turns out to mean the evasion of the problems." Those remarks are doubtless not intended to apply to the new National Enterprise Board or to the British National Oil Corporation but, if they have any validity, they might well do so. He does not support his sweeping generalisation with any examples but, although no doubt some examples can be found, I for one, having studied this subject for many years in many countries, believe it to be profoundly untrue.

As a former international civil servant with nine years' experience in the World Bank Group in Washington, I have seen the creation and working of many industrial development finance

clothes, less food and less heat. Until recently, inflation was in single figures and most people expected to die before the stage of acute hardship was reached, but with present inflation this can occur within a few years.

Now if it is right for civil servants and the like to be spared such misery it is right for everyone, or we shall become "two nations," the index-linked and the non-index-linked. It would not be difficult for pensioners' incomes to be index-linked through the income-tax system, since the Inland Revenue have complete details of income sources, and "compensatory payments" could be made by monthly Giro cheque.

If our masters say this would be too expensive, then the capital value of inflation-proof pensions above that produced by the statutory 15 per cent of income should be subject to wealth tax. We cannot have one set of rules for the policy-makers and another for the victims.

Local authority spending

From Mr. P. Klein

Sir—Once again council spending is in the news with another barrage of vague exhortations from central Government for cuts to be imposed—somewhere, somehow. As usual, the central issue which has a major effect on local authority spending are being left in obscurity so that a solid foundation of expenditure

companies, designed by the World Bank with the support of the Government concerned and private investors both foreign and local in establishing a source of investment capital, which in the less developed countries is often scarce or non-existent. Although the degree of success has naturally varied with the climate for private investment, I can say with confidence that generally speaking, the creation of such institutions has contributed greatly to achieving the objective of private investment capital, partly from private and partly from public sources, for encouraging the private sector in industry.

Britain has so long been the pioneer in investment institutions and mechanisms at home and overseas, the chartered company, the joint stock company, limited liability, investment trusts, unit trusts and the underwriting and placing of capital issues, that it is both hard and sad to recognise that the actions of successive Governments, particularly Labour Governments, have largely destroyed the individual sources of private capital and have discouraged the institutional sources from providing capital for industry in the private sector. The situation however exists, as the present Government constantly maintains, and I have no doubt that a large part of the remedy, leaving aside the need to improve the investment climate, consists in establishing an institution financed in whole or in part from private sources and directed and managed on vigorous private enterprise lines combining adventure with prudence and sound sense.

increases without corresponding service improvements is being established for the future.

The facts that local government is now paying fabulous sums for present day infrastructure have been taken on over the past 12 months; that uneconomic capital projects are embarked upon are all basically reflections of the incredible laxness of local government accounting methods.

Manpower, accommodation and major capital resources such as computers, which together account for over 70 per cent of an authority's budget, are made available from a central pool and are never, and indeed can never be, taken into account when assessing the cost of individual projects within individual departments.

This system pushes departments to undertake projects, which may all be worthwhile and necessary, so as to use council resources as much as possible even when the true cost is double the cost of purchasing a "ready made" solution from an outside organisation. In this way, the incremental cost of any project to a particular department is very low, while local government accounts, but there is a continuous pressure on the council to expand central resources without any reliable indications as to how effectively those resources are being used.

Even with the best will in the world, the efforts of any councillor or executive to contain expenditure will be frustrated by a system which makes it impossible even to isolate the areas where a new approach would be most effective. Working in such financial semi-darkness inevitably means that only the obvious cuts, with corresponding loss of services to the public, will be

made while for the wasters it is "business as usual."

The Minister's prime task should be to develop an accounting system which will allow the councils to exercise some meaningful control over the millions spent.

P. M. Klein,
Flat 3,
31 St. Andrew's Road,
N.W.11.

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Rights issues

From Mr. R. Taylor

Sir—Many investors living overseas use a U.K. bank address, and entrust their bank to re-address correspondence unless the contents are thought to be important and urgent. Letters re-addressed to overseas are despatched by the postal authorities by surface mail, and as a result can arrive too late.

It is, of course, very difficult for a bank to decide whether to intercept any particular letter, especially when companies send out important documents (such as letters of allocation for a rights issue) in envelopes which look like circulars because they are sent second class (BOC in international did this). May I suggest that such envelopes be marked "do not re-address overseas" by surface mail, or some other method of indicating that the contents are important be intercepted.

Reginald Taylor,
P.O. Box 2012,
Stoke (Newland),
New Zealand.

Protect the shareholder

From Mr. G. Andrew

Sir—Who is to protect the rights of the shareholder in a company which chooses to suspend its quotation indefinitely? I hold shares in a company which asked for a temporary suspension of its quotation in December 1972 pending an acquisition. Since then various dates for re-application have been given and long since passed. With the chairman holding 62.5 per cent of the equity the future seems totally uncertain.

When the investor buys shares in a quoted company he should also acquire the right to sell his holding. The Stock Exchange Council protects the shareholders by suspending quotation in abnormal circumstances. Does it not also have a duty to protect the shareholders from being "locked-in" by suspension sine die?

Geoffrey Andrew,
85 Woodlands Road, Liverpool.

Investment managers

From Mr. L. Gold

Sir—Who originated the stupid idea that "investment managers" should become involved in industrial management, and why? Some of them, of course, have "flair," but by and large they appear to behave rather like a flock of sheep, and although industrial management in this country is far from perfect, I find it difficult to believe that our "investment managers" have much to contribute in this respect.

Lionel Gold,
Rushmore Cottage, Back Lane,
Shipbourne, Kent.

GENERAL

TUC economic committee meets, London.
Israeli delegation continues negotiations for U.S. military and economic aid, Washington.
Association of Natural Rubber Producing Countries continues meeting to draft price-stabilisation agreement, Kuala Lumpur.

COMPANY RESULTS
Carving Virella (half-year).
Corah (half-year).
General Accident Fire and Life Assurance Corporation (half-year).
Ulamar (half-year).
Unilever (half-year).

To-day's Events

COMPANY MEETINGS
Baker Perkins, Connaught Rooms, W.C.12.15.
Kimpher, Winchester House, EC.12.
Twinlock, Sanderstead, 3.
Wolverhampton Steam Laundry, Wolverhampton, 11.30.

OPERA
English National Opera production of The Magic Flute, Coliseum Theatre, London, 7.30 p.m.

BALLET
London Festival Ballet dance

Prince Igor and Giselle, Royal Festival Hall, London, 7.30 p.m.

MUSIC
Henry Wood Promenade Concerts: BBC Welsh Symphony Orchestra, conductor Boris Brott (David Wilde, piano) perform Brahms Symphony No. 3 in F Major, Laudi, by William Mathias, and Tchaikovsky's Piano Concerto No. 1 in B Flat Minor, Royal Albert Hall, London, 7.30 p.m.

Tokyo String Quartet play music by Brahms and Bartok (Queen Elizabeth Hall, London, 7.30 p.m.)

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MINING NEWS

BH South awaits better times

BY KENNETH MARSTON

ANOTHER example of a mining operation which is persevering with hard times now in the expectation of a return to prosperity in the future is Australia's BH South. In this case the future prospects are largely bound up in the company's big phosphate rock potential at the Duesch deposit in Queensland.

This long-term project, which aims at an eventual annual production rate of 500,000 tonnes of rock by about the end of this decade, made a modest start in mid-April and by June 30 it had produced a first quarter report for the year to June 30 which shows construction work for a 1m tonnes annual production rate is going ahead.

Meanwhile, BH South is being hit by the impact of low copper prices and rising costs at its wholly-owned Cobarr and 51 per cent-owned Kamsantoo mining operations. As a result, the group made a consolidated net loss of \$1.4m for the half-year to December 31. After taking into account extraordinary items arising out of the deal with Conzinc Rietveld of Australia, however, there was a consolidated net profit of \$0.48m.

These special items will not be present in the current half-year and thus, unless there is a sharp recovery in copper prices, BH South is going to lose money. Meanwhile, the interim for the current year has been passed: total of 13 cents was paid for 1974-75. The shares rose 5p to 155p yesterday.

| | 12 months to 31/12/74 | 12 months to 31/12/75 |
|---------------------|-----------------------|-----------------------|
| COBARR | | |
| Copper concentrates | 69,120 | 46,120 |
| Copper | 25,424 | 46,120 |
| Zinc concentrates | 9,891 | 10,894 |
| Zinc | 10,225 | 12,225 |
| Lead | 6,644 | 5,919 |
| Lead concentrates | 3,608 | 5,068 |
| Lead | 1,720 | 2,145 |
| KAMSANTOO | | |
| Copper concentrates | 28,998 | 32,114 |
| Copper | 6,705 | 7,173 |
| Silver | 1,318 | 1,385 |
| Waste rock removed | 3,943,296 | 4,238,495 |

ROUND-UP

Encouraging results from two American wells—10 more are planned—are announced by Unisarc, an American company, in a joint interest held by Vulfon Minerals and Ferrovanadium Corporation. A gas flow rate of 1.7m cubic feet per day has been obtained from the Carlisle well in Harmer County while the Beardsley well in Beaver County is producing gas at the rate of 547,000 cubic feet per day.

Canada's Noranda Mines has informed the Western Department of Natural Resources that it may open a copper and zinc mine near Rhineland. The start of operations will depend on Government and agency approvals and agency approvals are expected to be received before production is reached.

Terms of the \$0.15m loan—repayable after 13 months—obtained by Unisarc for the development of the Carlisle well in Harmer County, U.K. Euro Pacific Mining Investments include the provision that the latter will subscribe the 18 per cent loan interest to an issue of Geometals shares. It also has an option to convert part of its loan into shares but issues of the latter are restricted to 0.5 per cent of the Geometals capital in any year and cannot be made if

Sungei Besi faces two lean years

ON PRESENT estimates the life of Sungei Besi's tin mining operations is put at five or six years. And the chairman, Mr. J. G. Richardson, reiterates his earlier warning that profits cannot be expected for the next two years and therefore no dividends will be payable then. The hope is that thereafter Sungei Besi will get back to profitability for the rest of its mining life, which, of course, could turn out to be longer than the present estimate.

The trouble has been that this property is notorious for its erratic tin values and despite a careful analysis of drilling results the new No. 3/5 opencast is turning out to have much lower reserves than was expected. The resultant re-planning of Sungei Besi's overall operations means that an outflow of cash from reserves over the next two years will be needed in order to bring forward the development and profitability of other sections of the mining area. At the same time the company must live with rising costs, that for power alone having increased by 66 per cent in June.

Shareholders thus have to balance the prospect of no income for the next two years against one of a return in the following three or four years which could be quite substantial if current expectations of a coming big demand for metals are borne out. Against this background, the current price of the 60p could be vulnerable even though Sungei Besi showed its capability of earning 20.86p per share in the record year to last March.

GOLDEX MINE TO CLOSE DOWN

Recent reports that Canada's Goldex Mines was running into ore grade problems at its gold mine in the Val d'Or area of Quebec are confirmed in a special report from the company. It says that the mine will be placed on a care and maintenance basis at the end of this month pending the availability of custom milling facilities and the results of a planned additional test shipment of ore.

Goldex points out that gold recovery from a bulk test of 7,865 tons of ore carried out by the Maricopa Gold Fields (Quebec) facilities amounted to only 225.7 ounces gold "which was substantially below expectations." There has been a so far unexplained discrepancy between Government sample grades taken prior to shipment of ore and the grades obtained from samples at the plant.

A further test shipment is to be made, but at present "it is difficult to predict both the economic viability of the presently indicated ore grade and the continuity of mining."

MINING BRIEFS

WHELAN JANE—Joint production of Tin mine in Cornwall, U.K. operated for 27 days in 1975.

EX-LANDS—Joint production of Tin mine in Cornwall, U.K. operated for 27 days in 1975.

BIDS AND DEALS

Panel rules on Scotia minority

THE TAKEOVER Panel has ruled that if a bid for minority shares in Scotia Investments, the gaming and leisure group, is not made by the Metropolitan Properties—private concern owned by one former and three existing Scotia directors—the 2.33m shares bought by Alco from the Receiver of the Metropolitan Properties in March must be sold to another party.

The purchase by Alco of the shares raised its holding in Scotia to just over 60 per cent and thus triggered a bid requirement under the Takeover Code. However, it was subsequently discovered that a general offer for Scotia shares would in turn make it necessary for Scotia's 84 per cent convertible unsecured loan stock 1980-83 to be repaid at par and the Scotia directors consequently sought approval from the Takeover Panel for the bid requirement to be waived.

Now, according to a letter to holders of the stock from the Scotia Board, the Panel has ruled that part of the Alco holding should be sold if there is no bid. The Scotia directors who are the subsequent discoverers that the company would not be in a position to repay the stock.

At the same time, the directors believe it is in Scotia's interests for the provision for repayment of the loan stock in the event of a bid to be removed and this is proposed to do with the stockholders being compensated by an increased interest coupon of 12 per cent, with the stock being repayable at par by nine instalments of £40,000 each on November 30 in the years 1976-84 and the balance on November 30, 1985.

This would enable Alco to proceed with a 17p share bid without tripping the repayment requirement on the loan stock. It appears that the loan stock proposal has a good chance of being agreed. In all, there are some 15 shareholders—two of which, the ICI Pension Fund and the Electricity Supply Industry Pension Fund—between them own 42.1 per cent of the stock. Holders of the stock meet on September 4 to consider the proposal. If they reject the proposal, Alco would sell the Scotia shares with the Panel ruling and thus not make an offer.

Mr. Pilkington also forecasts dividends increased from 4.90p per share gross to 7.44p and says that the Board intends, in the event of a takeover, to increase the dividend to 10p. He also says that the level of at least maintained in future years.

Other points brought out by Mr. Pilkington are that, with a share price of 100p at August 4, 1975, throwing up a surplus of £1.1m over the book value of £5m, the fully diluted net tangible assets per share are 70p. That, on profit forecasts of Vantona and Spirella, the contribution by Vantona to a combined group next year would be far greater than the £1.1m that Spirella is its offer document.

Mr. Pilkington criticises the form and content of Spirella's offer and ends by saying that the Board, apart from Mr. Morris and Dr. Blackburn—strongly advises shareholders to take no action with regard to the offer. "A takeover attempt despite Spirella's offer is a serious circumstance," Board members warning 14.8 per cent, intend not to accept.

The documents also disclose that Mr. Pilkington and Mr. C. B. B. have agreed to sell their 3.99 per cent holding in Vantona, which expires on October 31, 1979, at £21.000 a year, to be adjusted according to the Retail Price Index, and that Dr. Blackburn has a similar contract at £26,250 a year.

See Lex

HEWEDEN-STUART — A GUNN

Heweden-Stuart Plant's offer for the Ordinary shares of A. Gunn (Holdings) has been accepted by shareholders holding in aggregate 3,365,341 Ordinary shares of Gunn (about 98 per cent of the total). The document Heweden already owned 44,000 Ordinary shares of Gunn and during the offer period they acquired a further 21,500 shares, making a total of 11,500 shares. This figure, together with the acceptance mentioned above means that Heweden is now the beneficial owner of 99.99 per cent of the Ordinary shares of Gunn—approximately 69 per cent of the capital.

The offer has been deemed unconditional and will remain open for a further 21 days and will close on September 1 and will not be extended. The cash consideration for the sale is 55 cents per share payable in Australian currency on August 30, and in aggregate amounts to \$43,755,598—(exclusive of the investment currency premium). The middle market quotation of both the Hothlyn "A" and "B" shares at the close of business on Melbourne on August 12 was 45 cents.

Bank of England Exchange Control approval has been obtained for this sale and it is understood that approximately 75 per cent of the Australian Dollar proceeds due to Hume will be eligible for sale as investment currency with the benefit of the premium (subject to the usual 25 per cent surrender rate).

The estimated net asset value per Hothlyn share at June 30, 1975 was about 69 cents per share.

Harvey Hubbell SELLS DIVISION

Harvey Hubbell has reached agreement for the sale of the Systems Division of Watford Electric Company, located in Watford and Telford, to a company which will be known as Whippendell Electrical Manufacturing Company (Watford), effective July 1st.

The Standards Division of Watford Electric at Kington and Highgate, remains as a part of the Harvey Hubbell Group. Whippendell plans to continue developing a manufacturing custom-built control gear to meet customers' individual requirements.

EVERED CALLS OFF FRANCIS DEAL

Following the announcement that Evered and Company's proposed merger with Charles Clifford will not proceed, the agreement to sell industrial products division to Francis Industries has also been terminated.

This division which contributed significantly to the company's declining profit record is now the subject of a detailed review by the enlarged Board and a further report will accompany the interim statement.

Mr. L. F. Vyse, Mr. R. J. C. James and Mr. N. R. Gillett have been appointed to the Board since the merger withdrawal.

QUALITY CLEANERS — SKETCHLEY

Documents containing the agreed offer by Sketchley for Quality Cleaners have now been sent out. The offer closes September 1.

For the year ending June 30, 1975 the net revenue after tax attributable to Hume's equity in Hothlyn Corporation amounted to some £160,974.

This sale shows a surplus over the book cost to Hume of some £1,175,000 (inclusive of the allowable amount of investment currency premium).

Hume has disposed of this holding in the background of extremely unsettled stock and share and property investment markets in Australia and proposes to reinvest the proceeds elsewhere in due course with greater flexibility and with a view to obtaining a higher return.

It has been agreed by the purchasers of Hume's shares that a similar cash offer will be made to all the other shareholders in Hothlyn Corporation within 90 days.

Vantona forecasts £3.3m. profit

IN THE LATEST round in re-organising the Spirella Group, a bid for Vantona—which has resulted in a Boardroom split at Vantona with some directors for and others against—Mr. Robert Pilkington, Vantona's chairman, has written to shareholders urging them to reject the bid and forecasting pre-tax profits for the year to March 31, 1976, up to £2.4m to £3.3m. In 1975-76, pre-tax earnings were £2.8m.

The forecast is backed by all directors—including Mr. J. A. Blackburn for the bid who "does not wish to associate himself with any forecast in the current economic climate."

Mr. Pilkington also forecasts dividends increased from 4.90p per share gross to 7.44p and says that the Board intends, in the event of a takeover, to increase the dividend to 10p. He also says that the level of at least maintained in future years.

Other points brought out by Mr. Pilkington are that, with a share price of 100p at August 4, 1975, throwing up a surplus of £1.1m over the book value of £5m, the fully diluted net tangible assets per share are 70p. That, on profit forecasts of Vantona and Spirella, the contribution by Vantona to a combined group next year would be far greater than the £1.1m that Spirella is its offer document.

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LEGAL NOTICES

No. 99983 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of BAYENSBROUW CREDITCO. CO. LIMITED and in the Matter of The Companies Act 1968.

Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was filed on the 6th day of August 1975, in the High Court by Midland Bank Limited of London and that the said Petition is now on for consideration by the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2. on the 13th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

COULSON & COULSON, 25, Abchurch Lane, London, E.C.4N 4RT.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person if a firm, the name and address of the firm, and must be signed by the person or the firm, or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 13th day of October 1975.

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4-bedroom house on private estate 15 mins. train City/West End. 2 bedrooms. Complete house. Canopied balcony with wisteria. Paradise for writers, kids, mothers and others. Tel. 01-733 6662

4-bedroom house on private estate 15 mins. train City/West End. 2 bedrooms. Complete house. Canopied balcony with wisteria. Paradise for writers, kids, mothers and others. Tel. 01-733 6662

4-bedroom house on private estate 15 mins. train City/West End.

GOLD MARKET

NEW YORK, August 12.

[illegible]

| | | |
|----------------|------------------|-------------------|
| Old sort'gns | \$32-33 1/2 | \$31 1/2-33 |
| | (24 1/2-25 1/2) | (24 1/2-25 1/2) |
| Gold coins | | |
| (Am't only) | | |
| Kruggerand... | \$168-170 | \$166 1/2-168 1/2 |
| | (178 1/2-80 1/2) | (179-80) |
| New sort'gns | \$50-50 1/2 | \$49 1/2-50 1/2 |
| | (23 1/2-24 1/2) | (23 1/2-24 1/2) |
| Old Sort'gns | \$50-50 1/2 | \$49 1/2-50 1/2 |
| | (23 1/2-24 1/2) | (23 1/2-24 1/2) |
| S 20 Eagles... | \$251-254 | \$250-253 |
| S 10 Eagles... | \$118-121 | \$117-120 |
| S 5 Eagles... | \$58-58 | \$58-57 |

| Aug. 12 1915 | | Market Rates | |
|-----------------|--|--------------|-------|
| Bank Rates | | Day's | Close |

| | | Spread | |
|-----------|--------|--------------|--------------|
| New York | 8 | 2.0550-1.080 | 2.1020-2.100 |
| Montreal | 21 1/2 | 2.1750-1.950 | 2.1785-2.170 |
| Amsterdam | 6 | 5.55-5.58 | 5.55-5.57 |

| | | | |
|----------------|-----|--------------|--------------|
| Brussels..... | 161 | 80.40-80 | 80.50-80.50 |
| Copenhagen | 8 | 12.50-12.55 | 12.55-12.54 |
| Frankfurt..... | 41 | 5.42-5.45 | 5.45-5.44 |
| Lisbon..... | 61 | 55.53-56.00 | 55.75-55 |
| Madrid..... | 17 | 122.50-12.00 | 122.78-12.50 |
| Milan..... | 7 | 1.408-1.412 | 1.408-1.410 |
| Oslo..... | 51 | 11.50-11.55 | 11.50-11.51 |
| Paris..... | 91 | 9.22-9.25 | 9.22-9.24 |
| Stockholm..... | 7 | 3.07-3.11 | 3.05-3.10 |

| | | | |
|-------------|--------|-------------|-------------|
| Tokyo..... | 14 1/2 | 820-830 | 826-828 |
| Vienna..... | 0 | 38.10-38.60 | 38.25-33.45 |
| Zurich..... | 4 1/2 | 5.64-5.67 | 5.55-5.56 |

† Basic discount. ‡ Rates given are in convertible francs; closing financial transaction rates are in U.S. dollars.

Source: Reuters.

| OTHER MARKETS | | Notes Dates | |
|---------------|---------------|-------------|------------|
| Argentina | 70.41-70.81 | Argentina | 170-200 |
| Australia | 1.8386-1.8558 | Austria | 57-35 |
| Brazil | 17.28-17.58 | Belgium | 82-84 |
| Finland | 7.9714-7.9814 | Brazil | 21-24 |
| Greece | 68.798-70.484 | Denmark | 2.15-2.1 |
| HongKong | 10.626-10.680 | Canada | 12.42-12.5 |
| Iran | 189.0-141.0 | France | 10.9-9.3 |
| Kuwait | 0.805-0.815 | Germany | 3.85-5.5 |

| | | | |
|--------------|---------------|-------------|------------|
| Luxembg. | 80.68-80.80 | Greece..... | 87-89 |
| Malaysia | 5.500-5.515 | Italy..... | 1469-15 |
| New Zealand | 1.897-1.918 | Japan..... | 620-65 |
| Saudi Arabia | 1.25-1.40 | Nethr'l'ds | 5.50-5.7 |
| Singapore | 5.1943-5.2155 | Norway..... | 11.55-11.5 |
| S. Africa .. | 1.4980-1.5127 | Portugal .. | 5412-17 |
| U.S.- | | Spain..... | 140-123 |

| | | |
|------------------------|-------------|-----------|
| Caribbean... | Switzerland | 5.25-5.50 |
| CSL | U.S. | 2.03-2.14 |
| U.S. cents 78.45-96.48 | Yugoslavia | 35.0-37.0 |

*Based on rates quoted by local bank dealers. Other rates may be quoted elsewhere. †Rate given is the commercial rate; financial rate 59 1/2-60.00.

| | One month | Three months |
|-------------------------|----------------|--------------|
| New York 0.70-0.60 c/pm | 1.85-1.75 c/pm | |
| Montreal 0.50-0.40 c/pm | 1.55-1.25 c/pm | |

| | | |
|------------|--------------|---------------|
| Amsterdam | 4.3 a.m. | 10.14 a.m. |
| Brussels | 25.05 c.m. | 30.60 c.m. |
| Copenhagen | 8.5 a.m. | 12.3 a.m. |
| Frankfurt | 4.3 p.m. | 10.14 p.m. |
| Lisbon | 40 c.m. | 50 c.m. |
| Milan | 1.4 lire dia | 7.10 lire dia |
| Oslo | 5.2 a.m. | 12.9 a.m. |
| Paris | 3.1 c.m. | 5.3 c.m. |

| | |
|--------------------------|---------------|
| Stockholm 214-14 ore pm | 54-52 ore pm |
| Vienna 55-10 grm pm | 55-55 grm pm |
| Zurich 4-3 c/pm | 1034-924 c/pm |

Six-month forward U.S. dollar 1.90-1.98 pm, and 12-month 1.87-1.92 pm.

VIENNA

| Aug. 12 | Price | + or - | Dis. | Yield |
|--------------|-------|--------|------|-------|
| Credentiaalt | 380 | | 10 | 2.5 |
| Perlmöser | 343 | +2 | 12 | 3.5 |
| Selects | 750 | +3 | 48 | 6.5 |
| Sennert | 178 | | | |

| | | | | |
|---------------------|-----|----|----|----|
| Steyr Daimler ... | 145 | | 9 | 6. |
| Veit Magnentit. ... | 374 | +4 | 22 | 5. |

| JOHANNESBURG MINES | | | | |
|----------------------|--|-------|--------|--|
| August 12 | | Hand | + or - | |
| Anglo American Corp. | | 4.194 | | |

**Investment premium* based on
\$2.60 per £1—94½% (95½%)**

August 12
Anglo American Corp

| | | |
|----------------------------|-------|-------|
| Buffalo Coin | 21.90 | +0.10 |
| Consolidated Gold | 3.85 | +0.01 |
| Gold Bullion | 2.20 | +0.01 |
| Edberg | 2.90 | +0.01 |
| Harmony | 2.65 | +0.01 |
| Highland | 2.20 | +0.01 |
| Kloof | 11.40 | +0.20 |
| Pontreux | 1.25 | +0.01 |
| Pontreux Platinum | 1.25 | +0.01 |
| St. Helena | 31.75 | +0.25 |
| St. Helena Gold | 22.90 | +0.10 |
| Goldfields S.A. | 1.00 | +0.01 |
| Union Corporation | 5.75 | +0.01 |
| Union Corp. Gold | 5.45 | +0.01 |
| Blüvortschtein | 1.00 | +0.01 |
| East Rand Properties | 10.70 | +0.20 |
| East Rand Gold | 10.70 | +0.20 |
| Harbertsmint | 23.00 | +0.10 |
| President Rand | 27.20 | +0.30 |
| President Rand Gold | 27.20 | +0.30 |
| Sulphurets | 3.75 | +0.10 |
| Welton | 4.35 | +0.05 |
| Welton President | 4.35 | +0.05 |
| Western Holdings | 17.00 | +0.30 |
| Western Deep | 20.30 | +1.30 |
| INDUSTRIALS | | |
| Anglo-African Industries | 6.55 | +0.05 |
| Anglo-Transvaal Industries | 11.75 | +0.05 |
| Anglo-Transvaal Rand | 3.45 | +0.05 |
| CNA Investment | 3.75 | +0.05 |
| Currie Finance | 10.42 | +0.10 |
| Currie Finance Rand | 10.42 | +0.10 |
| Greentown Estates | 4.60 | +0.05 |
| Hulets | 7.00 | +0.05 |
| Hulets Rand | 7.00 | +0.05 |
| OK Bazaars | 2.00 | +0.05 |
| Ovenstone Investments | 0.95 | +0.05 |
| Procter & Gamble | 1.00 | +0.05 |
| Rand Mines Properties | 12.65 | +0.10 |

[illegible][illegible]

the 1990s, the number of people in the world who are illiterate has increased by 100 million. The number of illiterate people in the world is now 1 billion. The number of illiterate people in the world is now 1 billion.

FARMING AND RAW MATERIALS

N. Zealand lifts wool floor price

WELLINGTON, August 12. THE NEW ZEALAND wool floor price for the 1975-76 season will be 124 NZ cents a kilo, compared with 93 cents last season.

Mr. John Clarke, Wool Board chairman, said after a meeting of the New Zealand Wool Marketing Corporation and the Minister of Agriculture and Fisheries, Mr. Colin Moggie, that the corporation had agreed to a minimum price of 108 cents a kilo. However, it decided to add the full effect of the 15 per cent devaluation of the New Zealand dollar.

Mr. Clarke said the price would create more confidence in the wool growing sector, particularly among high country farmers who depended on store stock. He said the wool marketing position was rather better than at the same time last year. Wool in stock (about 200,000 bales) represented only one tenth of what would be sold in a year.

Mr. Thomas McNaughton, chairman of Federated Farmers, said the new minimum price seemed "optimistic" in relation to last year's prices and the economy. It seemed higher than market prospects suggested, but he said it could only hope events would justify the Board's decision.

Grain markets shrug off U.S. crop forecasts

BY JOHN EDWARDS, COMMODITIES EDITOR

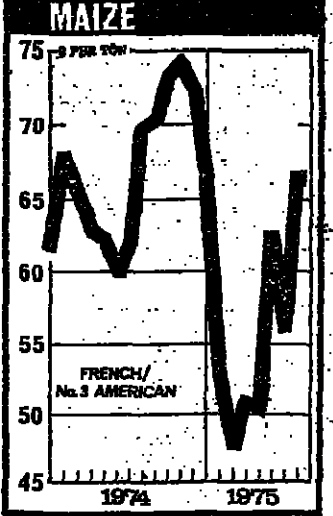
GRAIN MARKETS in London and Chicago opened slightly lower yesterday, following the latest crop estimates by the U.S. Department of Agriculture, and the announcement of a temporary embargo on sales to the Soviet Union.

Although the crop estimates showed reductions from previous forecasts, the cuts were very much in line with market expectations and had a large extent already been discounted. As a result, the first reaction was to view the report as "bearish."

Values in later trading made up most of the earlier losses, however, as dealers calculated that there was little scope for prices to fall. But there was the possibility of a further rise.

It was argued that, if the next USDA estimate in September showed a further decline as a result of dry conditions in the Pacific Northwest, prices would naturally rise. But if the crop remained at the present level, or improved by September, then exporting to the Soviet Union was likely to be resumed, which again would cause prices to rise.

There were further rumours from Russia seeking to buy grain from sources other than the U.S. EEC.



The Canadian Wheat Board remains withdrawn from the market for wheat, oats and barley, which reassesses the position following sales to Russia and the impact of hot dry weather.

There was encouraging news from the Alberta province, where it was reported that cooler temperatures and showers had eased crop deterioration.

London trading in imported grains was said to be very slack, with little business done. U.S. dark northern spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday. American No. 3 Maize was unchanged at £66.50 a tonne.

● The U.S. and Japan said they agreed in principle that the U.S. would sell at least 14m. tonnes of grain annually to Japan over the next three years, reports Reuters from Washington.

U.S. Agriculture Secretary, Mr. Earl Buttz, said the USDA had already taken into account projections of sales to Japan and planned to take care of regular customers. This was one reason that sales of grain to the Soviet Union had been slowed down.

U.S. grain harvest—Page 10

New silver export move by India

By P. C. Mahanti.

CALCUTTA, August 12. TO TAKE full advantage of the heavy international demand for silver—the price for which has now risen to a record Rs.1,420 per kilogram—the Indian Government has permitted the free export of silver products.

These include silver coins, silver bullion, sheets and plates, silver chemicals and compounds with more than 50 per cent silver content, and other products with more than 50 per cent silver.

According to leading bullion merchants, daily Indian exports of silver now stand at 25 to 30 tonnes per day, as against 15 tonnes only a week ago.

Our Commodities Staff writes: London silver prices eased initially yesterday, the spot price being fixed at £225 1/2 per 1000 troy ounces in the morning, but the market rallied in later trading to close on a higher note.

Base metal markets on the London Metal Exchange were subdued. Cash copper wire was down £2.25 to higher, £592.5 a tonne, after earlier falls and lead zinc also closed with slight gains. Cash tin closed £2 lower, however, at £5,221 a tonne, following a sharp fall in the Penang Straits tin market overnight.

Optimism despite the setbacks

BY IQBAL MIRZA

IN SPITE of bad setbacks which have delayed Pakistan's ambition to achieve self-sufficiency in food production in a few years, the Government is optimistic that the present gloom is only temporary.

Last year Pakistan suffered droughts. The water flow in the rivers was the lowest ever recorded and as much as 35 per cent below the average of the past 35 years. The effects of the water scarcity persisted throughout the last kharif (winter) and the current rabi (spring) season. In addition water was not available because of the fault in the dam which was discovered in August, 1974. The low water level also caused a serious shortfall in power generation at Mangla and this power shortage in turn hampered the operation of tubewells. While timely rains in late winter relieved the situation to some extent, agricultural production was inevitably retarded, and Pakistan had to import more than 1m. tonnes of wheat.

As soon as the danger signal became apparent, the Prime Minister, Mr. Zulfikar Ali Bhutto, constituted a high-powered committee to deliberate on the agricultural failures. The committee which recently submitted its report examined in depth the problems and difficulties of the agriculture sector and its potential.

Mr. P. K. Shahani, Advisor on Agriculture to the Sind Government, estimated that the rate of growth in agricultural output has averaged 0.8 per cent per annum. Production of foodgrains has risen by 0.8 per cent annually which is well below the 3 per cent growth in population. The recent slow growth is agricultural production appears to be the consequence of interaction of a number of economic, social and climatic factors. Positive gains have been recorded in several areas but these have been offset by setbacks or inertia in other fields.

Mr. Shahani estimates that the 1974-75 flood, caused a loss of agricultural output amounting to Rs.2.1bn. (£100m.) and the delay in the commissioning of Tarbela dam constituted a further serious setback.

The failure of previous governments to contain waterlogging and salinity will weigh heavily on present and future output by reducing the productivity or constraining the increase in output of large area of land which would, by now, have received protection if the land reclamation had been implemented on schedule, Mr. Shahani believes.

The Government is also trying to boost fertiliser and water supplies and to achieve better balance between input and output prices.

The total water resources, after full development, have been estimated at 142m. acre feet of canal heads. The present availability of water is around 100m. Even after full development, the availability of water, that is, 142m. acre feet, according to experts, will not be sufficient to irrigate 35.7m. acres at 150 per cent intensity. The water resources are therefore, much smaller than the resources of land.

Rubber pact may be signed this month

KUALA LUMPUR, August 12. EXPERTS DRAWING up a rubber price stabilisation scheme aimed to put a five-year agreement before ministers of natural rubber producing countries for signature later this month or early in September, said informed sources.

The experts—appointed by the Association of Natural Rubber Producing Countries (ANRPC)—today began a meeting on the scheme, which was agreed in principle at an ANRPC meeting last May. Indonesia, Malaysia, Singapore, Sri Lanka and Thailand agreed then to set up a 100,000 tonne buffer stock.

The sources said price levels for operations by the buffer stock manager still remained to be fixed. One suggestion under discussion called for compulsory buffer stock purchases below a floor of 120 Malaysian cents a kilo for RSS No. 1 and sales above a ceiling of between 180 and 200 cents.

Fertiliser prices weakening

BY PETER BULLEN

WEAKENING WORLD prices and demand for fertilisers may undermine the confidence needed to invest large amounts of capital, which was necessary to make Britain self-sufficient in its supply of these materials.

Mr. W. H. Coates, general manager of Albright and Wilson's agricultural sector, gave this warning when he spoke yesterday at the international seminar in Helsinki held by the Chemical Industry Committee of the U.N. Economic Commission for Europe.

Last year's alarming increase in fertiliser raw material prices would continue to have serious repercussions throughout the world. This coupled with poor autumn, winter and spring conditions in Europe and the U.S. had resulted in a reduction in demand in the world market, he said.

The general downturn in world trade had reduced the demand for ammonia for technical purposes, which had caused a serious collapse in its price. These factors affecting nitrogenous fertilisers could be relatively short lived, however.

"So far as the other two nutrients are concerned, the downturn in demand could be of a longer duration. In respect of phosphate, taking into account accumulated reserves in the soils of developed countries and the shortage of finance in underdeveloped countries, the reduction in demand could last for longer."

"In a similar manner, although perhaps to a lesser degree, the same could apply to potash. A weakening of the prices of these materials will, of course, help to bring the demand back to more normal levels more quickly."

Mr. Coates said the result would be the weakening in prices and demand which could undermine confidence to invest the £100m. necessary to make the U.K. self-sufficient. If the U.K. was to play its part in making the world by making fertilisers available for export, a further £150m. would be necessary.

There are, however, two basic stabilising factors which are increasingly available to us in the U.K.

These were the discovery of methane in the North Sea and

the development of potash mining in Yorkshire. "Here are two of the basic raw materials of the fertiliser industry which, if properly exploited, could give us the bargaining power to purchase the phosphate rock which is not available to us in the U.K. and provide all the fertiliser we require to increase our agricultural output and give us a surplus for export to the Third World," Mr. Coates said.

According to a market study published by the Fertiliser Industry Committee, the phosphate rock price has fallen 13 per cent, drop in shipments of fertilisers this year is primarily due to an elasticity of demand resulting from an exaggerated 1974 price increase, and subsequent price resistance.

It claims that the fertiliser business is depressed and that there is a glut of all raw materials, rather than the tightness indicated by vested interests. Unless and unless improved by next February, there may be a complete crash in prices of fertiliser raw materials as occurred in 1967.

Argentine hide surplus denied

BUENOS AIRES, August 12. THE ARGENTINE Tanners' Chamber has denied that Argentina has a surplus of hides for export.

The Chamber said it was holding substantial surpluses of wet salted hides and called on the Government to keep in force a ban on wet salted hide exports.

Tanners' Chamber spokesmen said proposed shipments of 4m. wet salted hides by meat packers and the Argentine Meat Board were completely unrealistic.

Wet salted hide exports were suspended in 1972 to ensure supplies to the domestic tanning industry, whose annual needs amount to around 8m. hides.

A regional Meat Packers' Chamber report estimates that 12m. to 13m. head of cattle will be slaughtered by meat packers in 1975, giving a surplus of 4m. to 5m. hides. Illegal slaughter would probably increase this by 2m., the report added.

Stagnation

According to the committee the current stagnation is temporary and can be rapidly overcome. Pakistan is rich in manpower and has good natural resources. The country can afford the financial resources for increased agricultural development. What is needed is confidence to take determined action. The committee thought that the agriculture sector should be able to maintain a growth rate of at least 5 per cent per annum over the next few years.

Ground water

Prime Minister Zulfikar Ali Bhutto has stressed that the evolution of ground water resources should proceed more vigorously. Provincial governments are engaged in removing the present shortage of drilling capability. Priority has also been given to the extension of electricity to rural areas to promote installation of tubewells and subsidies for the installation of private tubewells are given. A watch is also being kept to ensure that the ground water resources, in any local area, is not over-exploited. Farmers are being guided on proper location of tubewells. The waterlogging and salinity control programme is also being implemented on an accelerated basis.

In order to meet the immediate pressures on the economy, an upward revision of the price structure for wheat, sugar and vegetable oil was announced by the Government in April this year. Accordingly, the price of wheat was raised from Rs.21.50 per maund to Rs.25 per maund, the selling price of sugar was increased from Rs.5.50 per seer to Rs.4 per seer and that of vegetable oil increased from Rs.50 per seer to Rs.9 per seer.

Hopes are pinned on the expected upswing in international economic activity at the end of 1975 and the availability of water from Tarbela next spring and officials feel that the country can look forward to better times in the not too distant future.

COMMODITY MARKET REPORTS AND PRICES

| BASE METALS | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|------|----------|-------------|--------|------|---------|-------------|
| COPPER—Up on balance on the London Metal Exchange, but lower in the morning on news of a profit-taking, which later prompted stop-loss selling, outstripping the earlier recovery. Forward metal fell to 104 below previous level to end at 104.50. On the afternoon Kibb moved to renewed speculative demand. Turnover 12,000 tons. | | | | | | | | | |
| Wirebars | 995.50-2.00 | 602.50 | 4.25 | 3 months | 615.00-2.75 | 602.50 | 4.25 | 1 month | 595.00-2.00 |
| Sheet | 995.00-2.00 | 602.50 | 4.25 | 3 months | 615.00-2.75 | 602.50 | 4.25 | 1 month | 595.00-2.00 |
| Cast | 682.50 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| Alumina | 585.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| U.S. cent | 65.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| Alumina | 585.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| U.S. cent | 65.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| Alumina | 585.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |
| U.S. cent | 65.00 | 5.00 | 4.25 | 3 months | 603.50-2.75 | 615.00 | 4.25 | 1 month | 595.00-2.00 |

NATIONAL COMPANY LIMITED CALCUTTA

owners of the largest and most modern lime mill in India capable of producing over 6,000 tonnes of all qualities of lime goods are interested in having direct contacts with the overseas buyers.

Those interested may correspond with them at:

18A, BRABOURNE ROAD, CALCUTTA 1, INDIA

WOULD YOU LIKE TO START YOUR OWN COMMODITY BROKING FIRM?

An experienced and successful commodity trader usually has a substantial clientele who rely on his personal advice. If he works in a large organisation, he must have given some thought to starting his own commodity broking firm.

If you feel this describes your own situation please write to Box A.5171, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the very strictest confidence.

PERSONAL

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-million Home for 100 terminal cancer sufferers? Min. £500. Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, SW1 (01-730 9158).

IN DEED IT IS

COMPANY NOTICES

DISCOUNT BANK INVESTMENT CORPORATION LTD.

In accordance with a resolution passed at the Annual General Meeting of the company on 12th July 1975, the company has decided to pay a dividend of 10% on the ordinary shares of the company for the year ended 31st March 1975. The dividend will be paid on 15th August 1975 to the registered shareholders of the company as at 12th July 1975.

By order of the Directors,
J. H. WATSON, Secretary.

PUBLIC NOTICE

CITY OF COUNCIL BILLS

£1m. Bills issued 12.5.75, maturing 11.11.75 at 10% per cent. Applications invited to £5,000,000 and there are £20m. Bills outstanding.

SILVER

Silver was lifted 1.7p an ounce lower for spot delivery in the London Bullion Market Association's afternoon session. The price of silver fell to 104.50, compared with 106.25 at the start of the session. The price of silver fell to 104.50, compared with 106.25 at the start of the session. The price of silver fell to 104.50, compared with 106.25 at the start of the session.

COCOA

Conditions were generally quiet today with values showing little change on the day, reports OOOA and Dunlop.

OOOAA Yesterday's Close Today's Close

1st 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb

FREIGHTS

DRY CARGO—In marked contrast to yesterday's market, there was a very small change in many of the rates. Grain bookings covered cargoes from Russia to Amsterdam/Bombay range at \$3.75 L/a. for Aug. and U.S. Gulf to Tampa at \$4.50 L/a. for Aug. A cargo of maize was chartered from South Africa to three ports Japan at \$5.75 free discharge for August.

Intercontinental Cross Agreement prices: Daily \$5.00 (35.54) U.S. cents per pound; Indicator 15-day average \$5.01 (35.54); 3-day average \$5.02 (35.57).

COFFEE

Robusta futures were marked lower at the opening following previous night's rise. The price of Robusta fell to 104.50, compared with 106.25 at the start of the session. The price of Robusta fell to 104.50, compared with 106.25 at the start of the session.

WOOL FUTURES

LONDON—Markets unchanged, futures less. Each report.

Anticipated Woolcutting—Business Done

October 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb 100lb

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed calves 25.0 to 25.5, forequarters 25.0 to 25.5, hindquarters 25.0 to 25.5.

SUGAR

LONDON DAILY PRICES (raw sugar) lower at 1215 (1215) a 100 cwt. ton.

After an initial steady price, with some liquidation and speculation, the market recovered by as much as 5s. The market remained generally steady until midday, when it recovered by as much as 5s. The market remained generally steady until midday, when it recovered by as much as 5s.

GRAINS

THE BALTIIC—Imported grains were mostly calm after bearishness continued. U.S. crop statistics and harvest progress were the main factors.

WHEAT

WHEAT—U.S. Dark Northern Spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday.

MAIZE

MAIZE—U.S. Dark Northern Spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday.

SOYABEAN MEAL

SOYABEAN MEAL—U.S. Dark Northern Spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday.

PRICE CHANGES

Prices per ton unless otherwise stated.

1975 1974

Alumina (at) 2350 2350

Free Market (at) 104.50 104.50

Free Market (at) 104.50 104.50

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 1100 tonnes, bringing the total for the week to 4,000 tonnes.

More damage to Argentine sugar cane

ARGENTINA, August 12. FURTHER DAMAGE to sugar cane was reported by the Argentine Agricultural Technology Institute here following frosts in the area last Friday and Saturday.

HIGHER U.S. BEET OUTPUT FORECAST

WASHINGTON, August 12. U.S. production of sugar beet this year is forecast at 23,000,000 short tons, against 22,115,000 in 1974, the U.S. Department of Agriculture says in its preliminary report.

U.S. Markets

New Soviet crop report lifts grains

LIVER advanced in response to strong grain report from the Soviet Union. The price of wheat rose to 104.50, compared with 106.25 at the start of the session. The price of wheat rose to 104.50, compared with 106.25 at the start of the session.

FINANCIAL TIMES

Aug. 12 Aug. 11 (Month ago) Year ago

103.53 (103.01) 103.53 103.53

103.53 (103.01) 103.53 103.53

REUTERS

Aug. 12 Aug. 11 (Month ago) Year ago

1107.63 (1107.01) 1107.63 1107.63

1107.63 (1107.01) 1107.63 1107.63

DOW JONES

Aug. 12 Aug. 11 (Month ago) Year ago

1107.63 (1107.01) 1107.63 1107.63

1107.63 (1107.01) 1107.63 1107.63

MOODY'S

Aug. 12 Aug. 11 (Month ago) Year ago

1107.63 (1107.01) 1107.63 1107.63

1107.63 (1107.01) 1107.63 1107.63

GRIMSBY FISH

GRIMSBY FISH—Supply fair, demand steady. Prices per cwt. at ship's side: Haddock 11.00, Mackerel 11.00, Salmon 11.00.

WHEAT

WHEAT—U.S. Dark Northern Spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday.

MAIZE

MAIZE—U.S. Dark Northern Spring wheat No. 2 was quoted at £88 a tonne for August and September delivery, direct Tilbury, compared with £88 on Monday.

STOCK EXCHANGE REPORT

Gilts good and rally in equity markets continues

Share index up 6.7 at 290.0—Commercial Union steadier

Account Dealing Dates

Option

First Declara-

Last Account

Dealing Days

July 28 Aug. 7 Aug. 8 Aug. 13

Aug. 11 Aug. 20 Aug. 21 Sep. 2

Aug. 22 Sep. 4 Sep. 5 Sep. 16

New time "dealings" may take place from 9.30 a.m. two business days earlier.

The main feature of stock

markets yesterday was the

marked turnaround in gilt-edged

stocks following sterling's better

performance on foreign exchange

markets and the lower U.S.

Treasury bill rates. Closing gains

extended to a point and occasional

upside more and the Government

Securities Index moved up 0.44

to 60.18.

Encouraged by the strength of

Gilts, the recent technical rally

in equities gathered momentum

and although below the best

leading industrials finished with

fresh rises ranging to 3 or so.

The FT 30-share index, which

reached its highest of the day at

1 p.m. with a gain of 9.1, ended

a net 6.7 higher at 290.0. Once

again, demand was very modest,

stock shortages being the main

factor behind the slow improve-

ment. The continuing low level

of activity was mirrored in

official markings of 4,208 com-

pared with 4,488 on Monday and

3,559 a week ago.

Secondary issues also made a

firm showing, but rises were

mostly minor. Nevertheless, gains

outnumbered falls by about 3-1

in FT-quoted industrials. Com-

posite insurance shares rallied

partially after the previous day's

setback which followed news of

Commercial Union's large U.S.

underwriting losses.

Gilts quite strong

Lower U.S. Treasury bill rates

and the hope that the rise in

Prime rates may have peaked

out contributed, with American

financial conditions a favourable

nature about the future course of

sterling, to the better sentiment

in gilt-edged. The day began

slowly, but buyers gradually be-

came interested and in the late

afternoon a particularly heavy

bout of trade furthered gains at

the longer end to a point and

more. These were pared margin-

ally "after hours" when following

a long period of suspended an-

imation, a trading level was finally

established with the Government

broker for the short "tap".

Treasury 9 per cent, 1980, at

about 9 1/8. This tended to dampen

enthusiasm throughout the mar-

ket. Earlier, the Government

broker had indicated that a

higher price was necessary for

supplies of the special Treasury

5 per cent, 1977, "A" issue, up

to 8 3/8 at 10.15, which could be very

near exhaustion.

Inactive conditions persisted in

the investment currency market

and with sterling having a slightly

better day the premium drifted

down 1 1/2 to 0.44 per cent. Yester-

day's 52 conversion factor was

0.6369 (0.6326).

Composites pick up

A weak market on Monday

following the poor interim results

from Commercial Union, which

revealed heavy underwriting

losses, Insurance Composites

picked up yesterday on small

demand in a market short of

stock. Down 13 on Monday,

Commercial Union eased initially

to 135p, but rallied to 133p before

closing 2 better on balance at

133p. With interim results due

to-day, General Accident improved

2 to 133p, while Sun Alliance

improved 1 to 132p. Bank of

Scotland gained 5 to 230p and

Bank of Ireland rose 15 to 315p.

A small demand in a market

short of stock was enough to

leave Barclays, 250p, with a gain

of 12. Midland put on 8 to 230p

and Lloyds rallied 7 to 192p.

While National Westminster

improved 1 to 205p, Bank

of Scotland gained 5 to 230p and

Bank of Ireland rose 15 to 315p.

Hongkong and Shanghai im-

proved 9 to 221p in Foreign

issues. Merchant banks found

light support with Kleinwort

Benson 6 dearer at 89p. Im-

provements of around 4 were

seen in Guinness, 135p, and

Bambros, 157p. Slater Walker

hardened 3 to 64p.

Breweries closed firmer

throughout the list on small buy-

ing in a short market. Bass

Charrington gained 4 to 79p.

Ellis and Everard lost 2 more

at 55p on further consideration

of the results.

After reaching 232p, ICI

faltering late to close 4 better

on balance at 250p. Fisons improved

8 to 345p.

Stores lively

The better-than-expected retail

sales figures for June gave a fillip

to Stores, which closed at or near

the day's best following a good

turnover. F. W. Woolworth

featured with a rise of 3 to 434p;

the interim statement is expected

after 17p. British Home Stores

advanced 7 to 277p. Marks and

Spencer, 4 to 97p, and "Cassidy's"

"A" 5 to 158p. House of Fraser

were raised 3 to 66p, while other

firm spots took in Dixon's Photo-

graphic, 2 better at 35p, and

Mothercare, 4 higher at 48p.

Empty Stores were the only

weak spot in Mail Orders, the

Ordinary and the new nil-paid

both closing 3 better at 62p and

37p premium respectively.

Electrical leaders made further

progress, helped by a few sizeable

buying orders, but failed to hold

the day's best. Thorn Electrical

was outstanding with a rise of

10 to 156p in a market rather

short of stock, while EMI finished

4 firmer at 189p. Net improve-

ments of 2 were seen in GEC, 110p,

after 17p, and British Electric

108p. Awaiting to-morrow's half-

time figures, Philips' Lamp com-

piled back 17 to 713p, more in reflection

of the downturn in the invest-

ment market. Secondary issues

looked on a firmer basis, with Decca

improving 6 to 185p, and Rascal

Electronics 5 to 134p. Energy

Services and Electronics, in

further reaction to last week's

poor results, halved in price to a

1975 low of 11p.

Arrow were one of few features

in Engineering, the "A" shares

of which rose to 53p in response

to the impressive results. Demand,

possibly aroused by the recent

250,000 Shell contract, in a thin

market raised Automatic Oil 6 to

35p. Glynned gained 3 to 71p and

Simon 3 to 95p. Leading issues

with the exception of Vickers,

which gained 5 to 120p, lost early

impetus to close only marginally

higher or unchanged. Hawker, for

instance, improved 2 to 252p,

after 23p. Elsewhere, the heavy

dividend forecast helped Weir

hardened 3 to 25p, but Francis &

Taylor, which gained 2 to 89p, but

there was little else of note in

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after 23p. Elsewhere, the heavy

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HOTELS—Continued

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السوق المالية

INDUSTRIALS - Continued

| Stock | Price | Div | Yield | High | Low | Open | Close | Change |
|-------------------------------|---------|-------|-------|---------|---------|---------|---------|--------|
| British Petroleum | 120.00 | 1.50 | 1.25% | 120.00 | 119.00 | 119.50 | 120.00 | +0.50 |
| Shell | 110.00 | 1.20 | 1.10% | 110.00 | 109.00 | 109.50 | 110.00 | +0.50 |
| British Airways | 85.00 | 0.80 | 0.95% | 85.00 | 84.00 | 84.50 | 85.00 | +0.50 |
| British Telecom | 150.00 | 1.50 | 1.00% | 150.00 | 149.00 | 149.50 | 150.00 | +0.50 |
| British Overseas Airways | 75.00 | 0.75 | 1.00% | 75.00 | 74.00 | 74.50 | 75.00 | +0.50 |
| British Airways Group | 90.00 | 0.90 | 1.00% | 90.00 | 89.00 | 89.50 | 90.00 | +0.50 |
| British Airways International | 100.00 | 1.00 | 1.00% | 100.00 | 99.00 | 99.50 | 100.00 | +0.50 |
| British Airways plc | 110.00 | 1.10 | 1.00% | 110.00 | 109.00 | 109.50 | 110.00 | +0.50 |
| British Airways plc (A) | 120.00 | 1.20 | 1.00% | 120.00 | 119.00 | 119.50 | 120.00 | +0.50 |
| British Airways plc (B) | 130.00 | 1.30 | 1.00% | 130.00 | 129.00 | 129.50 | 130.00 | +0.50 |
| British Airways plc (C) | 140.00 | 1.40 | 1.00% | 140.00 | 139.00 | 139.50 | 140.00 | +0.50 |
| British Airways plc (D) | 150.00 | 1.50 | 1.00% | 150.00 | 149.00 | 149.50 | 150.00 | +0.50 |
| British Airways plc (E) | 160.00 | 1.60 | 1.00% | 160.00 | 159.00 | 159.50 | 160.00 | +0.50 |
| British Airways plc (F) | 170.00 | 1.70 | 1.00% | 170.00 | 169.00 | 169.50 | 170.00 | +0.50 |
| British Airways plc (G) | 180.00 | 1.80 | 1.00% | 180.00 | 179.00 | 179.50 | 180.00 | +0.50 |
| British Airways plc (H) | 190.00 | 1.90 | 1.00% | 190.00 | 189.00 | 189.50 | 190.00 | +0.50 |
| British Airways plc (I) | 200.00 | 2.00 | 1.00% | 200.00 | 199.00 | 199.50 | 200.00 | +0.50 |
| British Airways plc (J) | 210.00 | 2.10 | 1.00% | 210.00 | 209.00 | 209.50 | 210.00 | +0.50 |
| British Airways plc (K) | 220.00 | 2.20 | 1.00% | 220.00 | 219.00 | 219.50 | 220.00 | +0.50 |
| British Airways plc (L) | 230.00 | 2.30 | 1.00% | 230.00 | 229.00 | 229.50 | 230.00 | +0.50 |
| British Airways plc (M) | 240.00 | 2.40 | 1.00% | 240.00 | 239.00 | 239.50 | 240.00 | +0.50 |
| British Airways plc (N) | 250.00 | 2.50 | 1.00% | 250.00 | 249.00 | 249.50 | 250.00 | +0.50 |
| British Airways plc (O) | 260.00 | 2.60 | 1.00% | 260.00 | 259.00 | 259.50 | 260.00 | +0.50 |
| British Airways plc (P) | 270.00 | 2.70 | 1.00% | 270.00 | 269.00 | 269.50 | 270.00 | +0.50 |
| British Airways plc (Q) | 280.00 | 2.80 | 1.00% | 280.00 | 279.00 | 279.50 | 280.00 | +0.50 |
| British Airways plc (R) | 290.00 | 2.90 | 1.00% | 290.00 | 289.00 | 289.50 | 290.00 | +0.50 |
| British Airways plc (S) | 300.00 | 3.00 | 1.00% | 300.00 | 299.00 | 299.50 | 300.00 | +0.50 |
| British Airways plc (T) | 310.00 | 3.10 | 1.00% | 310.00 | 309.00 | 309.50 | 310.00 | +0.50 |
| British Airways plc (U) | 320.00 | 3.20 | 1.00% | 320.00 | 319.00 | 319.50 | 320.00 | +0.50 |
| British Airways plc (V) | 330.00 | 3.30 | 1.00% | 330.00 | 329.00 | 329.50 | 330.00 | +0.50 |
| British Airways plc (W) | 340.00 | 3.40 | 1.00% | 340.00 | 339.00 | 339.50 | 340.00 | +0.50 |
| British Airways plc (X) | 350.00 | 3.50 | 1.00% | 350.00 | 349.00 | 349.50 | 350.00 | +0.50 |
| British Airways plc (Y) | 360.00 | 3.60 | 1.00% | 360.00 | 359.00 | 359.50 | 360.00 | +0.50 |
| British Airways plc (Z) | 370.00 | 3.70 | 1.00% | 370.00 | 369.00 | 369.50 | 370.00 | +0.50 |
| British Airways plc (AA) | 380.00 | 3.80 | 1.00% | 380.00 | 379.00 | 379.50 | 380.00 | +0.50 |
| British Airways plc (AB) | 390.00 | 3.90 | 1.00% | 390.00 | 389.00 | 389.50 | 390.00 | +0.50 |
| British Airways plc (AC) | 400.00 | 4.00 | 1.00% | 400.00 | 399.00 | 399.50 | 400.00 | +0.50 |
| British Airways plc (AD) | 410.00 | 4.10 | 1.00% | 410.00 | 409.00 | 409.50 | 410.00 | +0.50 |
| British Airways plc (AE) | 420.00 | 4.20 | 1.00% | 420.00 | 419.00 | 419.50 | 420.00 | +0.50 |
| British Airways plc (AF) | 430.00 | 4.30 | 1.00% | 430.00 | 429.00 | 429.50 | 430.00 | +0.50 |
| British Airways plc (AG) | 440.00 | 4.40 | 1.00% | 440.00 | 439.00 | 439.50 | 440.00 | +0.50 |
| British Airways plc (AH) | 450.00 | 4.50 | 1.00% | 450.00 | 449.00 | 449.50 | 450.00 | +0.50 |
| British Airways plc (AI) | 460.00 | 4.60 | 1.00% | 460.00 | 459.00 | 459.50 | 460.00 | +0.50 |
| British Airways plc (AJ) | 470.00 | 4.70 | 1.00% | 470.00 | 469.00 | 469.50 | 470.00 | +0.50 |
| British Airways plc (AK) | 480.00 | 4.80 | 1.00% | 480.00 | 479.00 | 479.50 | 480.00 | +0.50 |
| British Airways plc (AL) | 490.00 | 4.90 | 1.00% | 490.00 | 489.00 | 489.50 | 490.00 | +0.50 |
| British Airways plc (AM) | 500.00 | 5.00 | 1.00% | 500.00 | 499.00 | 499.50 | 500.00 | +0.50 |
| British Airways plc (AN) | 510.00 | 5.10 | 1.00% | 510.00 | 509.00 | 509.50 | 510.00 | +0.50 |
| British Airways plc (AO) | 520.00 | 5.20 | 1.00% | 520.00 | 519.00 | 519.50 | 520.00 | +0.50 |
| British Airways plc (AP) | 530.00 | 5.30 | 1.00% | 530.00 | 529.00 | 529.50 | 530.00 | +0.50 |
| British Airways plc (AQ) | 540.00 | 5.40 | 1.00% | 540.00 | 539.00 | 539.50 | 540.00 | +0.50 |
| British Airways plc (AR) | 550.00 | 5.50 | 1.00% | 550.00 | 549.00 | 549.50 | 550.00 | +0.50 |
| British Airways plc (AS) | 560.00 | 5.60 | 1.00% | 560.00 | 559.00 | 559.50 | 560.00 | +0.50 |
| British Airways plc (AT) | 570.00 | 5.70 | 1.00% | 570.00 | 569.00 | 569.50 | 570.00 | +0.50 |
| British Airways plc (AU) | 580.00 | 5.80 | 1.00% | 580.00 | 579.00 | 579.50 | 580.00 | +0.50 |
| British Airways plc (AV) | 590.00 | 5.90 | 1.00% | 590.00 | 589.00 | 589.50 | 590.00 | +0.50 |
| British Airways plc (AW) | 600.00 | 6.00 | 1.00% | 600.00 | 599.00 | 599.50 | 600.00 | +0.50 |
| British Airways plc (AX) | 610.00 | 6.10 | 1.00% | 610.00 | 609.00 | 609.50 | 610.00 | +0.50 |
| British Airways plc (AY) | 620.00 | 6.20 | 1.00% | 620.00 | 619.00 | 619.50 | 620.00 | +0.50 |
| British Airways plc (AZ) | 630.00 | 6.30 | 1.00% | 630.00 | 629.00 | 629.50 | 630.00 | +0.50 |
| British Airways plc (BA) | 640.00 | 6.40 | 1.00% | 640.00 | 639.00 | 639.50 | 640.00 | +0.50 |
| British Airways plc (BB) | 650.00 | 6.50 | 1.00% | 650.00 | 649.00 | 649.50 | 650.00 | +0.50 |
| British Airways plc (BC) | 660.00 | 6.60 | 1.00% | 660.00 | 659.00 | 659.50 | 660.00 | +0.50 |
| British Airways plc (BD) | 670.00 | 6.70 | 1.00% | 670.00 | 669.00 | 669.50 | 670.00 | +0.50 |
| British Airways plc (BE) | 680.00 | 6.80 | 1.00% | 680.00 | 679.00 | 679.50 | 680.00 | +0.50 |
| British Airways plc (BF) | 690.00 | 6.90 | 1.00% | 690.00 | 689.00 | 689.50 | 690.00 | +0.50 |
| British Airways plc (BG) | 700.00 | 7.00 | 1.00% | 700.00 | 699.00 | 699.50 | 700.00 | +0.50 |
| British Airways plc (BH) | 710.00 | 7.10 | 1.00% | 710.00 | 709.00 | 709.50 | 710.00 | +0.50 |
| British Airways plc (BI) | 720.00 | 7.20 | 1.00% | 720.00 | 719.00 | 719.50 | 720.00 | +0.50 |
| British Airways plc (BJ) | 730.00 | 7.30 | 1.00% | 730.00 | 729.00 | 729.50 | 730.00 | +0.50 |
| British Airways plc (BK) | 740.00 | 7.40 | 1.00% | 740.00 | 739.00 | 739.50 | 740.00 | +0.50 |
| British Airways plc (BL) | 750.00 | 7.50 | 1.00% | 750.00 | 749.00 | 749.50 | 750.00 | +0.50 |
| British Airways plc (BM) | 760.00 | 7.60 | 1.00% | 760.00 | 759.00 | 759.50 | 760.00 | +0.50 |
| British Airways plc (BN) | 770.00 | 7.70 | 1.00% | 770.00 | 769.00 | 769.50 | 770.00 | +0.50 |
| British Airways plc (BO) | 780.00 | 7.80 | 1.00% | 780.00 | 779.00 | 779.50 | 780.00 | +0.50 |
| British Airways plc (BP) | 790.00 | 7.90 | 1.00% | 790.00 | 789.00 | 789.50 | 790.00 | +0.50 |
| British Airways plc (BQ) | 800.00 | 8.00 | 1.00% | 800.00 | 799.00 | 799.50 | 800.00 | +0.50 |
| British Airways plc (BR) | 810.00 | 8.10 | 1.00% | 810.00 | 809.00 | 809.50 | 810.00 | +0.50 |
| British Airways plc (BS) | 820.00 | 8.20 | 1.00% | 820.00 | 819.00 | 819.50 | 820.00 | +0.50 |
| British Airways plc (BT) | 830.00 | 8.30 | 1.00% | 830.00 | 829.00 | 829.50 | 830.00 | +0.50 |
| British Airways plc (BU) | 840.00 | 8.40 | 1.00% | 840.00 | 839.00 | 839.50 | 840.00 | +0.50 |
| British Airways plc (BV) | 850.00 | 8.50 | 1.00% | 850.00 | 849.00 | 849.50 | 850.00 | +0.50 |
| British Airways plc (BW) | 860.00 | 8.60 | 1.00% | 860.00 | 859.00 | 859.50 | 860.00 | +0.50 |
| British Airways plc (BX) | 870.00 | 8.70 | 1.00% | 870.00 | 869.00 | 869.50 | 870.00 | +0.50 |
| British Airways plc (BY) | 880.00 | 8.80 | 1.00% | 880.00 | 879.00 | 879.50 | 880.00 | +0.50 |
| British Airways plc (BZ) | 890.00 | 8.90 | 1.00% | 890.00 | 889.00 | 889.50 | 890.00 | +0.50 |
| British Airways plc (CA) | 900.00 | 9.00 | 1.00% | 900.00 | 899.00 | 899.50 | 900.00 | +0.50 |
| British Airways plc (CB) | 910.00 | 9.10 | 1.00% | 910.00 | 909.00 | 909.50 | 910.00 | +0.50 |
| British Airways plc (CC) | 920.00 | 9.20 | 1.00% | 920.00 | 919.00 | 919.50 | 920.00 | +0.50 |
| British Airways plc (CD) | 930.00 | 9.30 | 1.00% | 930.00 | 929.00 | 929.50 | 930.00 | +0.50 |
| British Airways plc (CE) | 940.00 | 9.40 | 1.00% | 940.00 | 939.00 | 939.50 | 940.00 | +0.50 |
| British Airways plc (CF) | 950.00 | 9.50 | 1.00% | 950.00 | 949.00 | 949.50 | 950.00 | +0.50 |
| British Airways plc (CG) | 960.00 | 9.60 | 1.00% | 960.00 | 959.00 | 959.50 | 960.00 | +0.50 |
| British Airways plc (CH) | 970.00 | 9.70 | 1.00% | 970.00 | 969.00 | 969.50 | 970.00 | +0.50 |
| British Airways plc (CI) | 980.00 | 9.80 | 1.00% | 980.00 | 979.00 | 979.50 | 980.00 | +0.50 |
| British Airways plc (CJ) | 990.00 | 9.90 | 1.00% | 990.00 | 989.00 | 989.50 | 990.00 | +0.50 |
| British Airways plc (CK) | 1000.00 | 10.00 | 1.00% | 1000.00 | 999.00 | 999.50 | 1000.00 | +0.50 |
| British Airways plc (CL) | 1010.00 | 10.10 | 1.00% | 1010.00 | 1009.00 | 1009.50 | 1010.00 | +0.50 |
| British Airways plc (CM) | 1020.00 | 10.20 | 1.00% | 1020.00 | 1019.00 | 1019.50 | 1020.00 | +0.50 |
| British Airways plc (CN) | 1030.00 | 10.30 | 1.00% | 1030.00 | 1029.00 | 1029.50 | 1030.00 | +0.50 |
| British Airways plc (CO) | 1040.00 | 10.40 | 1.00% | 1040.00 | 1039.00 | 1039.50 | 1040.00 | +0.50 |
| British Airways plc (CP) | 1050.00 | 10.50 | 1.00% | 1050.00 | 1049.00 | 1049.50 | 1050.00 | +0.50 |
| British Airways plc (CQ) | 1060.00 | 10.60 | 1.00% | 1060.00 | 1059.00 | 1059.50 | 1060.00 | +0.50 |
| British Airways plc (CR) | 1070.00 | 10.70 | 1.00% | 1070.00 | 1069.00 | 1069.50 | 1070.00 | +0.50 |
| British Airways plc (CS) | 1080.00 | 10.80 | 1.00% | 1080.00 | 1079.00 | 1079.50 | 1080.00 | +0.50 |
| British Airways plc (CT) | 1090.00 | 10.90 | 1.00% | 1090.00 | 1089.00 | 1089.50 | 1090.00 | +0.50 |
| British Airways plc (CU) | 1100.00 | 11.00 | 1.00% | 1100.00 | 1099.00 | 1099.50 | 1100.00 | +0.50 |
| British Airways plc (CV) | 1110.00 | 11.10 | 1.00% | 1110.00 | 1109.00 | 1109.50 | 1110.00 | +0.50 |
| British Airways plc (CW) | 1120.00 | 11.20 | 1.00% | 1120.00 | 1119.00 | 1119.50 | 1120.00 | +0.50 |
| British Airways plc (CX) | 1130.00 | 11.30 | 1.00% | 1130.00 | 1129.00 | 1129.50 | 1130.00 | +0.50 |
| British Airways plc (CY) | 1140.00 | 11.40 | 1.00% | 1140.00 | 1139.00 | 1139.50 | 1140.00 | +0.50 |
| British Airways plc (CZ) | 1150.00 | 11.50 | 1.00% | 1150.00 | 1149.00 | 1149.50 | 1150.00 | +0.50 |
| British Airways plc (DA) | 1160.00 | 11.60 | 1.00% | 1160.00 | 1159.00 | 1159.50 | 1160.00 | +0.50 |
| British Airways plc (DB) | 1170.00 | 11.70 | 1.00% | 1170.00 | 1169.00 | 1169.50 | 1170.00 | +0.50 |
| British Airways plc (DC) | 1180.00 | 11.80 | 1.00% | 1180.00 | 1179.00 | 1179.50 | 1180.00 | +0.50 |
| British Airways plc (DD) | 1190.00 | 11.90 | 1.00% | 1190.00 | 1189.00 | 1189.50 | 1190.00 | +0.50 |
| British Airways plc (DE) | 1200.00 | 12.00 | 1.00% | 1200.00 | 1199.00 | 1199.50 | 1200.00 | +0.50 |
| British Airways plc (DF) | 1210.00 | 12.10 | 1.00% | 1210.00 | 1209.00 | 1209.50 | 1210.00 | +0.50 |
| British Airways plc (DG) | 1220.00 | 12.20 | 1.00% | 1220.00 | 1219.00 | 1219.50 | 1220.00 | +0.50 |
| British Airways plc (DH) | 1230.00 | 12.30 | 1.00% | 1230.00 | 1229.00 | 1229.50 | 1230.00 | +0.50 |
| British Airways plc (DI) | 1240.00 | 12.40 | 1.00% | 1240.00 | 1239.00 | 1239.50 | 1240.00 | +0.50 |
| British Airways plc (DJ) | 1250.00 | 12.50 | 1.00% | 1250.00 | 1249.00 | 1249.50 | 1250.00 | +0.50 |
| British Airways plc (DK) | 1260.00 | 12.60 | 1.00% | 1260.00 | 1259.00 | 1259.50 | 1260.00 | +0.50 |
| British Airways plc (DL) | 1270.00 | 12.70 | 1.00% | 1270.00 | 1269.00 | 1269.50 | 1270.00 | +0.50 |
| British Airways plc (DM) | 1280.00 | 12.80 | 1.00% | 1280.00 | 1279.00 | 1279.50 | 1280.00 | +0.50 |
| British Airways plc (DN) | 1290.00 | 12.90 | 1.00% | | | | | |

